



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 22, 2021

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

The July 2021 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$56.6 million with a calendar year to date net income of \$5.4 million, compared to the previous year's net income of \$8.8 million.

Operating revenues increased approximately \$1.8 million from \$87.7 million to \$89.5 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 \$1.1 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 \$84.3 million compared to \$80.1 million in the previous calendar year. This \$4.2 million increase is primarily due to higher Prescription Drug and Medical Claims Expenses.

The Other Receivable Asset of \$3.4 million is primarily due to Prescription Formulary Rebates expected from MedImpact. The vendor had new software installed and Medicare member rebates were not setup correctly which resulted in us accruing rebates not yet paid to us. Staff are in communication with the vendor to resolve this receivable. As of September 20th, a large portion of the receivable had been paid to us.

The Medicare Part D – Unearned Revenue Liability of \$1.7 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 \$11.9 million compared to the previous year's \$10.5 million.

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

FINANCIAL STATEMENTS
July 31, 2021 and 2020

Prepared by:
Sarah B. Jones
Financial Services Division
September 22, 2021



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position July 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Cash Equivalents	\$20,950,295	\$18,511,067
Certificate of Deposit	100,000	100,000
Investments	56,027,916	51,753,871
Medical Insurance Premiums Receivable		
MoDOT – Member	264	(28)
Highway Patrol – Member	1,583	761
MoDOT – State	1,449,896	1,460,023
Highway Patrol – State	518,708	512,767
Other Receivable	3,430,747	541,685
Investment Interest Receivable	<u>76,987</u>	<u>120,728</u>
TOTAL ASSETS	<u>82,556,396</u>	<u>73,000,874</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,521,495	2,530,165
Highway Patrol – Member	1,019,603	1,025,313
MoDOT – State	3,800,400	3,901,927
Highway Patrol – State	1,837,639	1,862,632
Medicare Part D	1,650,922	295,664
Accounts payable		
Administrative Services	---	437,483
Medical Claims	1,764,566	863,945
Life Premiums	611,173	---
Prescription Drugs	825,606	(72,882)
Professional Fee	---	---
Incurred But Not Reported Claims	<u>11,948,000</u>	<u>10,543,000</u>
TOTAL LIABILITIES	<u>25,979,404</u>	<u>21,387,247</u>
TOTAL NET POSITION	<u>\$56,576,992</u>	<u>\$51,613,627</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Seven Months Ended July 31, 2021 and 2020

	<u>July 2021</u>	<u>Calendar Year- to-Date 2021</u>	<u>Calendar Year- to-Date 2020</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,657,417	\$ 40,173,786	\$ 41,106,620
Medical (Retiree Plans)	1,961,282	13,700,297	13,851,353
State Paid Life	31,472	223,447	219,037
Member Premiums			
Medical (Employee Plans)	1,353,156	9,303,572	9,358,264
Medical (Retiree Plans)	1,995,957	14,103,528	14,336,956
Optional Life (Employee Plans)	158,634	1,125,347	1,087,149
Optional Life (Retiree Plans)	421,908	2,927,903	2,861,388
Medicare Reimbursement	318,673	2,154,096	2,095,486
Medicare Part D Coverage Gap	175,190	949,959	940,360
Subrogation Refunds	5,874	31,369	22,375
Prescription Formulary Rebates	1,247,665	4,796,738	1,808,163
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>13,327,228</u>	<u>89,490,042</u>	<u>87,687,151</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	31,352	223,277	249,954
Optional Life Insurance Premiums	579,821	4,057,808	4,490,860
Medical Claims	6,351,261	53,969,967	50,580,469
Medicare Prescription Drug Claims	1,647,350	7,836,015	8,963,460
Medicare Part D Coverage Gap	175,190	950,178	940,360
Prescription Drug Claims	2,454,197	11,851,205	9,758,535
Change in Incurred But Not Reported Claims	48,000	1,189,000	706,000
Administrative Services			
Allsup	1,800	6,300	9,350
Medical	400,156	2,816,659	3,084,321
Other	---	---	---
Prescription Drugs	161,326	788,127	741,524
Professional Fees	192,041	571,629	553,195
Miscellaneous	---	1,321	900
TOTAL OPERATING EXPENSES	<u>12,042,494</u>	<u>84,261,486</u>	<u>80,078,928</u>
OPERATING INCOME	<u>1,284,734</u>	<u>5,228,556</u>	<u>7,608,223</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	58,858	437,842	626,901
Market Value of Investments Adjustment	79,350	(286,014)	622,718
Investment Fees	(4,129)	(28,641)	(24,928)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>134,079</u>	<u>123,187</u>	<u>1,224,691</u>
NET INCOME (LOSS)	<u>\$ 1,418,813</u>	<u>5,351,743</u>	<u>8,832,914</u>
NET POSITION, January 1		<u>51,225,249</u>	<u>42,780,713</u>
NET POSITION, July 31		<u>\$ 56,576,992</u>	<u>\$ 51,613,627</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
July 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	203,014	204,682.57	2.06	185.87	1.91
Federal Farm Cr Bks	3133KCY00	04/30/20	03/14/22	700,000	701,603.00	0.45	420.00	0.37
Federal Natl Mtg Assn	3133G0Y45	03/08/21	04/05/22	755,000	764,105.30	1.88	4,561.46	0.20
Federal Farm Cr Bks	3133EFW72	10/28/20	09/06/22	1,000,000	1,000,630.00	0.22	132.08	0.22
Federal Farm Cr Bks	3133EMCUU	07/23/21	10/13/22	1,750,000	1,749,912.50	0.19	997.50	0.19
Federal Home Ln Mtg Corp	3134GXJF2	12/30/20	12/30/22	1,000,000	1,000,090.00	0.20	172.22	0.20
Federal Farm Cr Bks	3133EMU67	07/23/21	01/23/23	750,000	750,097.50	0.13	20.83	0.15
Federal Home Loan Banks	3130AIZG7	12/02/20	05/25/23	500,000	499,890.00	0.27	247.50	0.28
Federal Natl Mtg Assn	3135G05R0	08/13/20	08/10/23	500,000	501,230.00	0.30	712.50	0.37
Federal Home Ln Mtg Corp	3134GWTU0	05/28/21	09/28/23	800,000	799,848.00	0.30	820.00	0.17
Federal Home Loan Banks	3130ANSN6	7/29/2021	04/29/24	1,000,000	1,000,510.00	0.50	27.78	0.50
Federal Farm Cr Bks	3133ELC56	07/10/20	07/02/24	661,000	660,953.73	0.57	303.51	0.58
Federal Home Loan Banks	3130AMX00	07/20/21	07/12/24	1,000,000	1,000,510.00	0.48	250.69	0.48
Federal Home Loan Banks	3130ANS61	07/29/21	07/29/24	750,000	750,472.50	0.57	23.75	0.57
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	549,532.50	0.45	969.38	0.45
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	748,297.50	0.47	39.17	0.50
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	998,100.00	0.50	27.78	0.50
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	700,602.00	0.50	1,584.72	0.51
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	409,331.70	0.50	768.75	0.51
Federal Natl Mtg Assn	3136G4I20	08/31/20	08/25/25	500,000	498,800.00	0.58	1,256.67	0.62
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	498,485.00	0.60	1,050.00	0.60
Federal Farm Cr Bks	3133EMHF2	02/12/21	11/24/25	500,000	497,900.00	0.60	538.33	0.50
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	497,745.00	0.60	383.33	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	497,440.00	0.60	41.67	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	995,080.00	0.63	2,847.22	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	997,570.00	0.75	3,270.83	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	646,334.00	0.40	1,126.67	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	998,790.00	0.85	3,659.72	0.98
Federal Home Loan Banks	3130ALG17	03/23/21	03/23/26	975,000	974,619.75	1.00	3,466.67	1.00
FNMA 10 YR PLNMA0805	31417F6B8	09/23/11	10/01/21	2,586	2,718.78	3.00	6.46	1.67
FHLMC Gold Pool #116820	3128PWSH2	05/21/12	10/01/21	915	917.54	3.00	2.29	1.40
FHLMC REMIC Series 2492	31392RV88	7/9/2020	08/15/22	231,542	235,473.12	6.00	1,157.71	1.87
FNMA REMIC Trust 2002-54	31392D683	7/9/2020	09/25/22	246,137	251,039.87	6.00	1,230.68	2.45
FNMA MBS POOL MA1278	31418AM47	08/31/18	12/01/22	71,991	75,393.10	2.50	149.98	2.85
FHLMC PCGOLD 15 YR	31307AF56	03/28/19	01/01/23	119,194	123,705.14	2.00	198.66	2.61
FNMA 10 YR PLNAB7995	31417E3D1	07/26/13	02/01/23	43,628	45,690.10	2.50	90.89	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	12/23/19	04/01/23	146,851	148,487.40	2.00	244.75	2.11
FHLMC Gold Pool 124468	31307G005	07/18/17	05/01/23	133,728	138,789.19	2.00	222.88	1.95
FNMA MBS BLN MULTI 7+	3138L1WL9	12/24/19	12/01/23	864,001	901,412.48	2.44	1,815.36	2.05
FNMA Pass-Thru 2nd LIEN MULT	3138L6KH8	04/04/19	01/01/24	750,000	773,692.50	2.50	1,595.21	2.73
FNMA Pass-Thru SHRT 10 YR	3141JAKB3	04/18/19	03/01/24	117,567	123,123.26	2.50	244.93	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	133,171	139,464.84	2.50	277.44	2.86
FHLMC REMIC Series 4486	3137BIS53	04/20/20	11/15/24	237,611	241,992.12	2.00	396.02	1.40
FHR 3780 UP PAC CMO	31374ATU1	12/15/11	10/15/25	18,728	19,048.52	3.50	54.62	1.95
FHLMC Gold Pool 131885	3128PTI63	05/17/18	12/01/25	215,006	229,822.53	3.50	627.10	2.90
FNR 2011-91 E KCH CMO	31306A668	09/22/11	08/25/26	75,338	77,039.91	2.50	156.95	1.45
FNMA Pass-Thru SHRT 10 YR	3138WPPY8	05/16/19	12/01/26	348,878	365,365.73	2.50	726.83	2.60
FHLMC PCGOLD 15 year	3128PYP3	11/15/18	04/01/27	302,565	318,356.25	2.50	630.34	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	239,613	249,336.04	2.00	399.35	2.15
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	177,116	183,780.97	2.50	368.99	2.01
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	390,111	405,972.85	2.00	650.18	1.84
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	330,713	348,654.69	2.50	688.99	2.77
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	250,278	263,965.35	2.50	521.41	1.63
GNMA I MBS POOL #783809	3622AZG55	06/19/15	07/15/28	213,905	224,091.34	2.50	455.64	1.95
FNMA PASS-THRU INT	3138B7C36	05/16/19	08/01/28	211,995	214,112.98	2.00	353.33	2.80
FHLMC REMIC SERIES 4281	31378BM04	05/28/19	12/15/28	269,865	274,706.33	2.00	449.77	2.45
FNMA REMIC TRUST 2014-21	3136AH7E4	07/16/20	04/25/29	407,022	412,321.07	1.75	593.57	1.13
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	149,623	158,438.47	3.00	374.06	2.18
FNMA MBS POOL BM1284	3140J5NA3	02/28/18	04/01/30	274,878	288,908.06	2.50	572.66	2.78
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	600,711	631,617.30	2.50	1,251.48	2.04
FHLMC UMBS 10Y FIXED	3133LPTE7	01/19/21	01/01/31	1,019,283	1,044,490.17	1.50	1,274.10	0.97
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	573,705	587,869.89	1.50	717.13	1.09
FNMA UMBS INT 15 YEAR	3138WHD07	11/18/19	05/01/31	486,987	505,827.66	2.00	811.61	2.13
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	189,656	196,574.89	3.00	474.14	2.88
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	347,794	348,805.76	0.58	76.23	0.68
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	625,197	648,210.64	2.25	1,172.24	2.08
GNMA REMIC TRUST 2003-67	38374BYD9	7/20/2020	08/20/33	488,508	488,537.31	0.64	79.65	0.69
GNMA REMIC Trust 2003-75	38374CBEO	6/1/2021	09/16/33	986,233	989,586.44	0.50	210.04	0.31
FNMA REMIC TRUST 2013-115	3136AG6X5	01/23/19	10/25/33	350,583	359,323.34	3.00	876.46	3.02
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	338,124	339,764.32	0.40	19.12	0.40
FHLMC REMIC Series 2945	31395DUC7	7/9/2020	10/15/34	280,503	298,185.45	5.50	1,326.89	3.28
GNMA REMIC TRUST 2004-106	38374KHT3	12/4/2020	12/16/44	1,051,246	1,048,357.28	0.40	146.42	0.65
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	754,597	760,633.41	1.25	786.04	1.02
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	312,924	314,359.88	0.46	54.68	0.51
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	414,669	422,107.76	1.50	518.34	1.20
FHR 4274 KC PAC	3137BSU50	11/16/15	02/15/36	277,521	287,900.13	2.50	578.17	1.91
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	1,323,329	1,330,501.71	1.25	1,378.47	1.15
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	662,822	664,677.90	0.41	43.00	0.34
GNMA REMIC TRUST 2010-57	38377BXI8	01/24/20	02/16/38	714,095	718,258.52	2.12	161.01	2.09
FHR 4012 NA PAC CMO	31377AMQ4	05/24/12	12/15/38	40,402	40,554.15	2.00	67.33	1.66
GNR 2014-4 PD PAC CMO	38376T5Z1	10/14/15	01/16/39	147,789	153,629.44	3.00	369.47	1.49
FHLMC Remic Series 4313	31378BU54	06/17/20	04/15/39	535,318	551,608.05	2.00	892.20	1.33
FNMA Remic Trust	31397ULC1	11/29/18	01/25/40	124,472	125,381.93	3.00	311.18	3.04
FNMA REMIC TRUST 2012-17	3136A4G60	10/10/19	01/25/40	95,382	95,776.38	2.00	158.97	2.05
FHLMC Remic Series 4323	3137BAD74	08/15/19	03/15/40	87,655	87,789.45	2.00	146.09	2.03
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	141,561	143,749.61	2.00	235.94	1.99
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	94,374	95,833.07	2.00	157.29	1.84
GNR 20110-149 LH PAC CMO	38377WMB5	09/21/11	05/15/46	126,956	131,820.96	2.50	264.49	1.72
FHR 3819 G PAC CMO	3137ABL55	06/30/11	06/15/40	44,808	46,232.78	4.00	149.36	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	116,613	118,623.06	1.50	145.77	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	177,661	180,561.95	2.00	296.10	1.65
FHLMC Remic Series 4998	3137FVGU1	10/05/20	08/25/40	764,255	773,380.49	1.25	796.10	0.82
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	222,041	222,480.69	0.46	26.03	0.48
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	63,234	63,979.67	2.25	118.56	1.10
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	763,738	779,715.70	2.00	1,272.90	1.70
FNMA Remic Trust 2014-64	3136A4C35	05/08/20	01/25/41	316,840	318,528.43	1.50	396.05	1.29
GNMA REMIC TRUST 2016-37	31379VZL1	04/21/20	04/20/41	330,077	332,764.22	1.50	412.60	1.39
FNR 2012-30 TA PAC CMO	3136ASW05	04/18/12	04/25/41	140,292	144,408.11	2.00	233.82	1.91
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	521,421	529,158.63	1.00	434.52	0.89
FNR 2013-131 DP PAC CMO	3136AACCT	03/05/13	05/25/41	147,820	153,787.99	2.50	307.96	1.57
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	988,777	995,797.06	1.50	1,235.97	1.46
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	139,578	143,169.57	2.00	232.93	1.92
FNMA Remic Trust 2021-45	3136BHX95	06/30/21	07/25/41	977,575	991,544.33	1.25	1,018.31	1.12
FHLMC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	826,251	830,417.68	0.44	64.13	0.42
FNMA Remic Trust 2012-38	3136A4XK6	09/10/19	09/25/41	469,138	482,912.30	2.00	781.90	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15					

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

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

	<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>Jul-20</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 20,950	\$ 21,016	\$ 16,218	\$ 14,474	\$ 14,595	\$ 21,529	\$ 19,001	\$ 16,206	\$ 14,722	\$ 19,470	\$ 15,789	\$ 16,708	\$ 18,511	\$ 17,630
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	56,028	53,845	53,765	56,560	54,984	50,808	50,108	51,720	53,094	52,623	50,735	49,323	51,754	52,719
Medical Insurance Premiums Receivable														
MoDOT - Member	-	-	1	3	4	4	17	1	1	3	1	-	-	3
Highway Patrol - Member	1	2	2	1	1	1	4	1	1	3	1	1	1	2
MoDOT - State	1,450	1,443	1,446	1,451	1,453	1,447	1,468	1,447	1,458	1,721	1,469	1,468	1,460	1,475
Highway Patrol - State	519	515	516	513	515	513	513	512	516	516	521	519	513	515
Other Receivable	3,431	3,256	2,500	493	407	759	823	655	876	769	961	735	541	1,247
Investment Interest Receivable	77	81	84	80	84	75	79	82	94	87	86	104	121	87
Total Assets	<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>73,001</u>	<u>73,778</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,521	2,552	2,570	2,586	2,475	2,525	2,534	2,263	2,329	2,396	2,471	2,517	2,530	2,482
Highway Patrol - Member	1,020	1,009	1,050	1,010	1,030	1,016	989	913	946	972	1,009	1,031	1,025	1,002
MoDOT - State	3,800	3,792	3,831	3,840	3,862	3,899	3,905	3,926	3,919	3,845	3,812	3,850	3,902	3,860
Highway Patrol - State	1,838	1,851	1,857	1,855	1,872	1,876	1,868	1,862	1,885	1,876	1,875	1,872	1,863	1,865
Medicare Part D	1,651	1,970	1,970	2,273	1,970	-	-	-	-	3,432	-	-	296	1,043
Accounts Payable														
Administrative Services	-	-	4	-	-	-	-	-	-	-	-	-	437	34
Aetna Claims	-	-	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(470)
Anthem Claims	1,764	1,415	57	57	57	2,768	57	57	57	57	55	57	1,419	606
Life Premiums	611	611	-	-	-	-	-	-	-	-	-	-	-	94
Prescription Drugs	826	-	-	-	-	-	-	274	-	-	-	-	(73)	79
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	<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>10,715</u>	<u>10,672</u>	<u>10,629</u>	<u>10,586</u>	<u>10,543</u>	<u>10,609</u>
Total Liabilities	<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>21,387</u>	<u>21,205</u>
Net Position	<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>

**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>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>Jul-20</u>	<u>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,657	\$ 5,716	\$ 5,697	\$ 5,737	\$ 5,792	\$ 5,770	\$ 5,805	\$ 5,817	\$ 5,723	\$ 5,699	\$ 5,733	\$ 5,783	\$ 5,788	\$ 5,747
State Premiums - Medical (retiree plans)	1,961	1,957	1,958	1,955	1,953	1,954	1,962	1,954	1,973	2,229	1,985	1,984	1,974	1,985
State Premiums - State Paid Life	31	32	32	32	32	32	32	31	30	30	30	31	31	31
Member Premiums - Medical (employee plans)	1,353	1,388	1,351	1,302	1,393	1,377	1,134	1,364	1,330	1,100	1,416	1,443	1,316	1,328
Member Premiums - Medical (retiree plans)	1,996	2,019	2,014	2,022	2,020	2,023	2,009	2,018	2,046	2,313	1,978	1,944	2,047	2,035
Member Premiums - Optional Life (employee plans)	159	160	161	161	162	161	166	156	154	154	153	154	155	158
Member Premiums - Optional Life (retiree plans)	422	421	418	416	419	419	413	417	417	418	416	414	411	417
Medicare Reimbursement	319	310	303	307	306	304	305	293	3,432	298	297	295	344	547
Medicare Part D Gap Coverage	175	162	132	87	122	103	168	230	205	222	227	193	182	170
Subrogation Refunds	6	-	13	10	1	2	-	13	-	-	-	-	-	3
Prescription Formulary Rebates	1,248	1,138	2,155	36	31	144	45	174	-	1,134	-	-	5	470
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	13,327	13,303	14,234	12,065	12,231	12,289	12,039	12,467	15,310	13,597	12,235	12,241	12,253	12,892
Operating Expenses														
State Paid Life Insurance Premiums	32	32	32	32	32	32	32	32	31	31	30	31	31	32
Optional Life Insurance Premiums	580	580	581	581	580	579	577	575	570	569	568	567	565	575
Medical Claims	6,351	6,350	8,948	6,983	10,434	7,904	7,001	8,085	12,130	6,972	7,102	8,830	7,219	8,024
Medicare Prescription Drugs Claims	1,647	803	1,080	1,138	1,268	910	989	1,342	1,117	1,251	1,198	1,593	932	1,174
Medicare Part D Coverage Gap	175	162	132	87	122	103	168	233	205	223	227	193	182	170
Prescription Drugs Claims	2,454	1,655	1,705	1,546	1,495	1,556	1,440	1,787	1,654	1,626	1,687	2,419	1,523	1,734
Change in Incurred But Not Reported Claims	48	2,000	40	40	40	(1,023)	44	44	43	43	43	43	43	111
Administrative Service - Allsup	2	1	1	-	-	1	2	2	2	-	-	2	1	1
Administrative Service - Medical	400	400	402	402	404	404	404	436	436	434	436	436	437	418
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	161	41	103	108	104	166	105	206	101	98	101	60	102	112
Professional Fees	192	-	68	104	67	70	70	84	79	76	81	131	97	86
Miscellaneous	-	1	-	-	-	-	-	15	14	1	-	-	-	2
Total Operating Expenses	12,042	12,025	13,092	11,021	14,546	10,702	10,832	12,841	16,382	11,324	11,473	14,305	11,132	12,440
Operating Income (Loss)	1,285	1,278	1,142	1,044	(2,315)	1,587	1,207	(374)	(1,072)	2,273	762	(2,064)	1,121	452
Nonoperating Revenues (Expenses)														
Interest Income	59	59	62	62	64	64	67	69	72	71	74	81	81	68
Market Value of Investments Adjustment	79	(123)	(1)	35	(60)	(232)	17	(32)	(27)	(110)	(65)	(27)	(37)	(45)
Investment Fee	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Total Nonoperating Revenues (Expenses)	134	(68)	57	93	-	(172)	80	33	41	(43)	5	50	40	19
Change in Net Position	1,419	1,210	1,199	1,137	(2,315)	1,415	1,287	(341)	(1,031)	2,230	767	(2,014)	1,161	471
Net Position, Beginning of Period	55,158	53,948	52,749	51,612	53,927	52,512	51,225	51,566	52,597	50,367	49,600	51,614	50,453	52,102
Net Position, End of Period	\$ 56,577	\$ 55,158	\$ 53,948	\$ 52,749	\$ 51,612	\$ 53,927	\$ 52,512	\$ 51,225	\$ 51,566	\$ 52,597	\$ 50,367	\$ 49,600	\$ 51,614	\$ 52,573

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

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

	<u>Jul-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	\$ 20,950	\$ 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	56,028	37,263	51,720	43,155	32,098	25,532	21,320	29,986	35,699	44,573	46,555	41,991
Medical Insurance Premiums Receivable												
MoDOT - Member	-	2	1	3	(1)	3	2	2	3	1	3	4
Highway Patrol - Member	1	1	1	1	-	1	-	-	2	-	-	-
MoDOT - State	1,450	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	3,431	699	655	591	627	623	676	776	1,264	618	418	738
Investment Interest Receivable	77	88	82	121	112	70	47	63	96	85	77	125
Total Assets	<u>82,556</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	2,521	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	1,020	814	913	919	897	930	880	815	744	698	665	679
MoDOT - State	3,800	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	1,838	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	1,651	-	-	-	-	-	-	-	-	-	-	-
Payables												
Administrative Services	-	2	-	-	-	-	-	4	5	2	-	6
Aetna Claims	-	(55)	(555)	(551)	631	(79)	-	-	-	-	-	-
Anthem Claims	1,764	681	57	1,156	57	184	622	367	403	752	1,105	2,111
Life Premiums	611	391	-	591	-	-	580	595	572	552	496	521
Prescription Drugs	826	967	274	226	361	-	750	956	2,265	2,156	1,630	1,053
Professional Fees	-	1	-	-	-	-	-	-	-	-	10	-
Incurred But Not Reported Claims	11,948	11,202	10,759	9,837	12,809	12,604	10,114	11,351	10,345	10,457	11,907	11,841
Total Liabilities	<u>25,979</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>\$ 56,577</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)	\$ 40,174	\$ 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)	13,700	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	223	595	372	373	558	562	690	671	662	657	675	732
Member Premiums - Medical (employee plans)	9,304	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)	14,104	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)	1,125	2,423	1,861	1,846	2,194	2,172	2,629	2,536	2,521	2,497	2,913	3,061
Member Premiums - Optional Life (retiree plans)	2,928	3,845	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422
Medicare Reimbursement	2,154	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	950	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	31	193	36	232	222	262	384	123	-	289	152	234
Prescription Formulary Rebates	4,797	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>89,490</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	53,970	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	7,836	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	950	1,348	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908
Prescription Drugs Claims	11,851	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	1,189	(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	2,817	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	788	1,231	1,309	1,322	1,464	1,517	1,356	1,674	815	973	931	953
Professional Fees	572	954	1,004	1,034	1,081	1,017	993	948	947	950	814	756
Miscellaneous	1	32	32	31	27	31	51	18	23	21	74	14
Total Operating Expenses	<u>84,261</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>5,229</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	438	850	994	1,207	781	550	557	641	772	834	1,000	1,166
Market Value of Investments Adjustment	(286)	(41)	362	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264
Investment Fee	(29)	(37)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)
Total Nonoperating Revenues (Expenses)	<u>123</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>5,352</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>\$ 56,577</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>