



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 *SB for Todd*
Financial Services Director

DATE: August 31, 2022

SUBJECT: Missouri Department of Transportation and Missouri State Highway Patrol
Medical and Life Insurance Plan
July 2022 Calendar Year Financial Statements

The July 2022 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$49.3 million with a calendar year to date net loss of \$39,000 compared to the previous year's net income of \$5.4 million.

Operating revenues increased approximately \$200,000 from \$89.5 million to \$89.7 million compared to calendar year 2021. This increase is the net result of decreases in both Medical Premiums and Prescription Formulary Rebates and an increase in Medicare Reimbursement compared to 2021. The Medicare Reimbursement increase is due to the timing of payments received from Medicare. Additionally, the Nonoperating revenues/(expenses) decreased \$2.0 million compared to calendar year 2021. 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 \$87.9 million compared to \$84.3 million in the previous calendar year. This \$3.6 million increase is primarily due to higher Medical Claims Expenses which results from an increase in the average cost of claims from more expensive claims compared to calendar year 2021.

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 \$10.6 million compared to the previous year's \$11.9 million.

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

FINANCIAL STATEMENTS
July 31, 2022 and 2021

Prepared by:
Sarah B. Jones
Financial Services Division
August 31, 2022



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position July 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and Cash Equivalents	\$ 9,476,258	\$20,950,295
Certificate of Deposit	100,000	100,000
Investments	56,767,496	56,027,916
Medical Insurance Premiums Receivable		
MoDOT – Member	2,366	264
Highway Patrol – Member	2,058	1,583
MoDOT – State	1,443,259	1,449,896
Highway Patrol – State	541,480	518,708
Other Receivable	564,779	3,430,747
Investment Interest Receivable	<u>127,453</u>	<u>76,987</u>
TOTAL ASSETS	<u>69,025,149</u>	<u>82,556,396</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,432,632	2,521,495
Highway Patrol – Member	1,088,522	1,019,603
MoDOT – State	3,647,339	3,800,400
Highway Patrol – State	1,814,666	1,837,639
Medicare Part D	---	1,650,922
Accounts payable		
Administrative Services	---	---
Medical Claims	57,056	1,764,566
Life Premiums	---	611,173
Prescription Drugs	---	825,606
Professional Fee	---	---
Incurred But Not Reported Claims	<u>10,643,000</u>	<u>11,948,000</u>
TOTAL LIABILITIES	<u>19,683,215</u>	<u>25,979,404</u>
TOTAL NET POSITION	<u>\$49,341,934</u>	<u>\$56,576,992</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, 2022 and 2021

	<u>July 2022</u>	<u>Calendar Year- to-Date 2022</u>	<u>Calendar Year- to-Date 2021</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,469,351	\$ 38,904,883	\$ 40,173,786
Medical (Retiree Plans)	1,972,486	13,737,906	13,700,297
State Paid Life	30,358	214,974	223,447
Member Premiums			
Medical (Employee Plans)	1,323,285	9,051,525	9,303,572
Medical (Retiree Plans)	2,031,523	14,166,798	14,103,528
Optional Life (Employee Plans)	155,022	1,094,567	1,125,347
Optional Life (Retiree Plans)	425,735	2,985,135	2,927,903
Medicare Reimbursement	416,615	5,016,269	2,154,096
Medicare Part D Coverage Gap	173,225	1,023,536	949,959
Subrogation Refunds	4,282	21,546	31,369
Prescription Formulary Rebates	---	3,453,714	4,796,738
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>12,001,882</u>	<u>89,670,853</u>	<u>89,490,042</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	30,233	214,197	223,277
Optional Life Insurance Premiums	584,720	4,086,133	4,057,808
Medical Claims	7,067,179	58,518,112	53,969,967
Medicare Prescription Drug Claims	1,373,069	9,512,989	7,836,015
Medicare Part D Coverage Gap	173,225	1,023,769	950,178
Prescription Drug Claims	1,863,633	11,896,423	11,851,205
Change in Incurred But Not Reported Claims	43,000	(1,550,000)	1,189,000
Administrative Services			
Allsup	1,800	6,300	6,300
Medical	398,970	2,847,033	2,816,659
Other	---	---	---
Prescription Drugs	106,891	766,134	788,127
Professional Fees	114,620	542,951	571,629
Miscellaneous	<u>507</u>	<u>6,324</u>	<u>1,321</u>
TOTAL OPERATING EXPENSES	<u>11,757,847</u>	<u>87,870,365</u>	<u>84,261,486</u>
OPERATING INCOME	<u>244,035</u>	<u>1,800,488</u>	<u>5,228,556</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	86,317	487,560	437,842
Market Value of Investments Adjustment	473,266	(2,295,319)	(286,014)
Investment Fees	<u>(4,554)</u>	<u>(31,862)</u>	<u>(28,641)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>555,029</u>	<u>(1,839,621)</u>	<u>123,187</u>
NET INCOME (LOSS)	<u>\$ 799,064</u>	<u>(39,133)</u>	<u>5,351,743</u>
NET POSITION, January 1		<u>49,381,067</u>	<u>51,225,249</u>
NET POSITION, July 31		<u>\$ 49,341,934</u>	<u>\$ 56,576,992</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
 MEDICAL & LIFE INSURANCE PLAN
 INVESTMENT SUMMARY
 July 31, 2022

SECURITY DESCRIPTION	CUSIP NO.	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
Federal Farm Cr Bks	3133EM7K2	1,000,000	999,920	0.22	1,341	0.22
Federal Farm Cr Bks	3133EMCU4	1,750,000	1,741,058	0.19	998	0.19
Federal Farm Cr Bks	3133EMU67	750,000	740,805	0.13	21	0.15
Federal Farm Cr Bks	3133EMSE3	1,000,000	982,140	0.11	458	0.18
Federal Farm Cr Bks	3133EKJN8	1,250,000	1,248,213	2.70	10,313	2.22
Federal Home Ln Mtg Corp	3137EAE6E	435,000	426,652	0.38	390	2.17
Federal Home Loan Banks	3130AIZG7	500,000	488,995	0.27	248	0.28
Federal Home Loan Banks	3130AIZG7	1,000,000	977,990	0.27	495	0.27
Federal Natl Mtg Assn	3135G0S90	500,000	486,260	0.30	713	0.37
Federal Home Loan Banks	3130ARYU9	1,000,000	994,070	3.00	5,667	3.00
United States Treas NTS	912828W48	1,000,000	987,380	2.13	8,893	2.29
Federal Home Loan Banks	3130ANS6E	1,000,000	962,210	0.50	1,278	0.50
Federal Farm Cr Bks	3133EL05E	661,000	630,634	0.57	304	0.58
Federal Home Loan Banks	3130AAMQ0	1,000,000	952,750	0.48	251	0.48
Federal Home Loan Banks	3130ANS61	750,000	718,425	0.57	24	0.57
United States Treas NTS	912828D56	750,000	742,268	2.38	8,217	3.00
Federal Home Ln Mtg Corp	3134GWN85	550,000	520,366	0.45	969	0.45
Federal Home Ln Mtg Corp	3134GXQW7	755,000	748,281	2.88	5,788	3.09
Federal Home Loan Banks	3130AQ3E1	1,220,000	1,169,004	1.10	2,460	1.10
United States Treas NTS	912828P33	750,000	739,275	2.25	1,467	2.08
Federal Farm Cr Bks	3133EMER9	750,000	703,695	0.47	39	0.50
Federal Home Loan Banks	3130AKR33	1,000,000	943,820	0.50	28	0.50
Federal Natl Mtg Assn	3135GA4W8	700,000	656,565	0.50	1,585	0.51
Federal Home Loan Banks	3130APQ57	750,000	717,075	1.00	1,396	1.01
Federal Home Loan Banks	3130ANP61	1,000,000	945,590	0.68	2,928	0.68
Federal Home Loan Banks	3130AR2C4	1,000,000	980,950	2.20	9,350	2.20
Federal Home Ln Mtg Corp	3134GWP91	410,000	381,075	0.50	769	0.51
Federal Natl Mtg Assn	3136G4I20	500,000	462,700	0.58	1,257	0.62
Federal Natl Mtg Assn	3136G4I44	500,000	466,180	0.60	1,050	0.60
Federal Natl Mtg Assn	3133EMHF2	500,000	463,705	0.60	558	0.50
Federal Home Loan Banks	3130AKJW7	500,000	462,615	0.60	383	0.56
Federal Home Loan Banks	3130AKP67	500,000	465,510	0.60	42	0.60
Federal Home Loan Banks	3130AL351	1,000,000	929,380	0.63	2,847	0.63
Federal Home Loan Banks	3130ALCV4	1,000,000	922,980	0.75	3,271	0.75
Federal Home Loan Banks	3130ALAC8	650,000	606,301	0.40	1,408	0.40
Federal Home Loan Banks	3130ALG99	1,000,000	922,510	0.85	3,660	0.98
Federal Home Loan Banks	3130APE35	1,370,000	1,287,101	1.00	4,605	1.01
Federal Home Loan Banks	3130ALG17	975,000	903,572	1.00	3,467	1.00
FHLMC REMIC Series 2492	31392RVE8	2,595	2,591	6.00	13	1.87
FNMA REMIC Trust 2002-54	31392D683	2,413	2,408	6.00	12	2.45
FNMA MBC POOL MA1278	31418AM47	10,518	10,498	2.50	22	2.85
HFLMC PCGOLD 15 YR	31307AF56	21,716	21,675	2.00	36	2.61
FNMA 10 YR PL#A87995	31417E3D1	9,372	9,347	2.50	20	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	36,726	36,585	2.00	61	2.11
FHLMC Gold Pool J24468	31307C6D5	45,052	44,833	2.00	75	1.95
FNMA MBS BLLN MULTI 7+	3138LW1V9	843,276	835,476	2.44	1,772	2.05
FNMA Pass-Thru 2nd LIEN MULT	3138LKGH8	750,000	745,148	2.50	1,595	2.73
FNMA Pass-Thru SHRT 10 YR	3140AJKB3	13,118	13,083	2.50	27	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	65,778	65,135	2.50	137	2.86
FHLMC REMIC Series 4486	3137BIS53	121,460	120,082	2.00	202	1.40
FHLMC Gold Pool J13885	3128PTI63	129,994	131,132	3.50	379	2.90
FNMA MBS	3138LCZU2	478,141	476,917	3.08	1,268	2.99
FNMA 2011-91 E EXCH CMO	3136A06K8	43,850	43,430	2.50	91	1.45
FNMA Pass-Thru SHRT 10 YR	3138WJP18	223,719	223,052	2.50	466	2.68
FHLMC PCGOLD 15 year	3128PPYF3	204,224	201,389	2.50	425	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	171,162	166,925	2.00	285	2.15
GNMA II MBS Pool MA0513	36179MSA9	119,071	117,407	2.50	248	2.01
FNMA UMBS INT 15 YEAR	31417EBL4	269,551	262,874	2.00	449	1.84
FNMA Pass-Thru SF 15 105-125	31410LXG2	220,556	216,140	2.50	459	2.77
FNMA MEGA SF15 105-125	31410LLW0	179,703	176,129	2.50	374	1.63
GNMA I MBS POOL #783809	3622A2G55	150,363	148,372	2.50	313	1.95
FNMA PASS-THRU INT	3138K7K36	178,513	173,524	2.00	298	2.80
FHLMC REMIC SERIES 4281	3137B6M84	137,472	131,061	2.00	212	2.45
FNMA REMIC Trust 2014-21	3136AH7E4	175,470	172,787	1.75	256	1.13
FHLMC Gold Pool G15789	3128MEUN9	98,058	98,126	3.00	245	2.18
FNMA MBS Pool BM1284	3140J5NA3	191,730	188,818	2.50	399	2.78
FHLMC Super 15 Yr Fixed	3132CWC67	411,589	405,333	2.50	857	2.04
FHLMC UMBS 10Y FIXED	3133LPT67	800,978	767,089	1.50	1,001	0.97
FNMA UMBS SHRT 10 YEAR	31418DYE6	470,482	450,571	1.50	588	1.09
FNMA UMBS INT 15 YEAR	3138WHHD7	367,714	354,902	2.00	613	2.13
FHLMC UMBS 10Y FIXED	3133LPT73	1,678,428	1,607,330	1.50	2,098	1.09
FNMA REMIC TRUST 2013-135	3136AHYX2	109,819	109,412	3.00	275	2.88
FHLMC REMIC Series 2479	31392LH44	230,211	230,517	0.58	245	0.68
FHLMC REMIC SERIES 4203	3137B2CH1	459,449	449,185	2.25	861	2.08
GNMA REMIC Trust 2003-67	38374BYD9	397,627	398,343	0.64	313	0.69
GNMA REMIC Trust 2003-75	38374CBE0	818,616	818,346	0.50	879	0.31
FHLMC REMIC SERIES 5147	3137H2P73	1,033,188	947,815	1.00	861	0.91
FNMA REMIC Trust 2013-115	3136AG6X5	74,293	74,177	3.00	186	3.02
FNMA REMIC Trust 2018-39	3136B2C77	262,519	260,233	0.40	110	0.40
FHLMC REMIC Series 2045	313595PCT	75,817	76,028	5.50	328	3.28
GNMA REMIC Trust 2004-106	38374KHT3	847,195	844,705	0.40	849	0.35
FHLMC REMIC Series 5000	3137FV8N8	569,908	524,788	1.25	594	1.02
FHLMC REMIC Series 3300	31397GQR4	235,874	234,058	0.46	241	0.51
FHLMC REMIC Series 3300	31418DSL7	333,114	309,080	1.50	416	1.20
FHR 4274 KC PAC	3137B5US0	160,217	158,232	2.50	334	1.91
FNMA REMIC Series 5100	3137FVWE2	958,338	881,891	1.25	998	1.15
FNMA REMIC TRUST 2006-35	31395DRM3	518,961	515,531	0.41	221	0.34
GNMA REMIC Trust 2010-57	3837E70E8	556,613	556,874	2.12	604	2.09
GNR 2014-4 PD PAC CMO	383767521	100,041	99,625	3.00	250	1.49
FNMA Remic Trust 2011-104	3136A10V4	219,134	219,159	0.44	95	0.35
FHLMC Remic Series 4313	3137B8U54	389,879	378,811	2.00	650	1.33
FHLMC REMIC Series 5133	3137H1MC7	840,474	764,369	1.25	875	0.85
FHR 3998 BA	3137ALH44	57,574	57,031	2.00	96	1.99
FHR 3998 BA	3137ALH44	38,382	38,021	2.00	64	1.84
GNR 20110-149 LH PAC CMO	38377MWB5	87,269	86,297	2.50	182	1.72
FHR 3819 G PAC CMO	3137ABL55	5,944	5,939	4.00	20	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	71,010	68,754	1.50	89	0.89
FHR 4077 MA PAC CMO	3137ASB26	58,323	57,717	2.00	97	1.65
FHLMC Remic Series 4998	3137FV6U1	564,892	516,531	1.25	588	0.82
GNMA Remic Trust 2011-129	38376LX38	94,283	94,297	0.46	70	0.48
FNMA REMIC Trust 2010-102	31398N8C7	794,815	768,753	2.00	1,325	1.72
FNMA 2012-30 PB PAC CMO	3136A5XR2	21,976	21,819	2.25	41	1.10
FNMA Remic Trust 2020-11	3136B8ZD4	406,093	383,620	2.00	677	1.70
FNMA Remic Trust 2014-64	3136AK3C5	16,287	16,246	1.50	20	1.29
GNMA REMIC Trust 2016-37	38379V2L1	210,216	204,456	1.50	263	1.39
FNMA 2012-30 TA PAC CMO	3136A5WQ5	86,479	84,079	2.00	144	1.91
FHLMC Remic Series 5042	3137F66V4	350,689	333,361	1.00	292	0.89
FNMA 2013-131 DP PAC CMO	3136AAC77	108,813	106,591	2.50	227	1.57
FHLMC REMIC Series 5119	3137H0SL3	658,534	608,821	1.50	823	1.46
FHR 4058 MA	3137AQXZ6	66,418	64,724	2.00	111	1.92
FNMA REMIC Trust 2021-45	3136BH9Y5	726,750	677,868	1.25	757	1.12
FHLMC REMIC Series 4083	3137ARZZ2	169,394	168,764	0.44	175	0.42
FNMA REMIC Trust 2012-38	3136A42X6	371,883	357,540	2.00	620	2.04
FHR 4076 CA PAC CMO	3137ASDR2	114,786	110,470	2.00	191	1.41
FHR 4273 GM SCH CMO	3137B64N8	70,643	70,302	3.00	177	2.18
FNMA Remic Trust 2012-104	3136A8DB3	283,637	273,091	2.00	473	1.60
FNMA Remic Trust 2012-151	3136AASR2	243,068	228,644	1.50	304	0.99
GNMA REMIC TRUST 2013-54	38378MR56	123,675	120,194	2.00	206	2.02
FNMA Remic Trust 2012-139	3136AAIY2	526,220	498,257	1.50	658	0.91
GNMA REMIC Trust 2015-179	383879TAF8	28,031	28,009	3.00	70	2.91
GNR 2013-50 A SEC CMO	38378KHR3	79,129	77,605	1.57	103	1.07
GNR 2013-104 LB PAC CMO	38378VNF8	215,314	213,471	3.00	538	1.97
FHLMC REMIC SERIES 5020	3137FX4I4	647,468	623,137	2.00	1,079	1.47
FNMA Remic Trust 2020-1	3136B8PL7	96,260	94,798	1.50	120	1.11
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	182,700	175,233	2.50	381	2.50
GNMA REMIC Trust 2020-144	38382JVM5	872,834	831,636	1.50	1,091	1.29
FNMA REMIC Trust 2020-95	3136BDRE0	403,866	337,810	1.00	337	0.92
GNMA 2021-069 REMIC TRUST	38382RTA6	729,838	614,341	1.00	608	0.98
TOTALS		\$ 59,118,573	\$ 56,767,496		\$ 127,466	
AVERAGE COUPON RATE AND EFFECTIVE YIELD				1.71 %		1.48 %
CERTIFICATE OF DEPOSIT	254941	\$ 100,000		0.20 %	\$ 18	0.20 %
TOTALS		\$ 59,218,573	\$ 56,767,496		\$ 127,483	

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

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

	<u>Jul-22</u>	<u>Jun-22</u>	<u>May-22</u>	<u>Apr-22</u>	<u>Mar-22</u>	<u>Feb-22</u>	<u>Jan-22</u>	<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>Average</u>
Assets														
Cash and Cash Equivalents	\$ 9,476	\$ 8,541	\$ 7,571	\$ 11,858	\$ 13,465	\$ 11,883	\$ 10,257	\$ 8,220	\$ 8,126	\$ 10,807	\$ 14,074	\$ 17,527	\$ 20,950	\$ 11,750
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	56,767	57,097	58,516	55,882	57,003	57,842	58,470	59,435	60,842	59,451	60,009	57,829	56,028	58,090
Medical Insurance Premiums Receivable														
MoDOT - Member	2	2	1	2	2	2	1	1	1	-	-	1	-	1
Highway Patrol - Member	2	2	1	2	1	1	1	2	1	1	2	1	1	1
MoDOT - State	1,443	1,444	1,441	1,445	1,443	1,437	1,430	1,428	1,438	1,439	1,439	1,444	1,450	1,440
Highway Patrol - State	542	537	532	531	525	523	533	519	519	519	519	517	519	526
Other Receivable	565	392	661	596	465	969	855	720	982	780	905	1,581	3,431	992
Investment Interest Receivable	128	114	100	85	80	76	85	85	76	71	71	70	77	86
Total Assets	69,025	68,229	68,923	70,501	73,084	72,833	71,732	70,510	72,085	73,168	77,119	79,070	82,556	72,987
Liabilities														
Unearned Revenue														
MoDOT - Member	2,433	2,487	2,497	2,521	2,567	2,510	2,485	2,214	2,283	2,359	2,422	2,480	2,521	2,445
Highway Patrol - Member	1,088	1,082	1,073	1,038	1,039	1,044	1,019	916	941	964	982	1,002	1,020	1,016
MoDOT - State	3,647	3,654	3,668	3,688	3,710	3,737	3,772	3,788	3,742	3,777	3,750	3,795	3,800	3,733
Highway Patrol - State	1,815	1,806	1,814	1,823	1,822	1,877	1,843	1,839	1,842	1,828	1,839	1,846	1,838	1,833
Medicare Part D	-	-	-	377	-	-	-	122	428	732	1,037	1,345	1,651	438
Accounts Payable														
Administrative Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aetna Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anthem Claims	57	57	57	57	57	57	57	57	57	57	57	57	1,764	188
Life Premiums	-	-	-	-	-	-	-	-	-	-	-	-	611	47
Prescription Drugs	-	-	-	-	811	-	-	-	-	-	-	-	826	126
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	10,643	10,600	11,226	11,180	11,135	11,090	12,243	12,193	12,144	12,095	12,046	11,997	11,948	11,580
Total Liabilities	19,683	19,686	20,335	20,684	21,141	20,315	21,419	21,129	21,437	21,812	22,133	22,522	25,979	21,406
Net Position	\$ 49,342	\$ 48,543	\$ 48,588	\$ 49,817	\$ 51,943	\$ 52,518	\$ 50,313	\$ 49,381	\$ 50,648	\$ 51,356	\$ 54,986	\$ 56,548	\$ 56,577	\$ 51,582

**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)

	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,469	\$ 5,503	\$ 5,510	\$ 5,544	\$ 5,619	\$ 5,617	\$ 5,641	\$ 5,584	\$ 5,611	\$ 5,594	\$ 5,647	\$ 5,642	\$ 5,657	\$ 5,588
State Premiums - Medical (retiree plans)	1,973	1,972	1,968	1,963	1,960	1,953	1,949	1,941	1,956	1,958	1,957	1,956	1,961	1,959
State Premiums - State Paid Life	30	30	30	31	31	32	31	31	31	31	31	31	31	31
Member Premiums - Medical (employee plans)	1,323	1,267	1,301	1,354	1,326	1,368	1,113	1,332	1,338	1,325	1,322	1,342	1,353	1,313
Member Premiums - Medical (retiree plans)	2,032	2,039	2,035	2,016	2,021	2,013	2,011	2,001	2,012	2,019	2,022	2,020	1,996	2,018
Member Premiums - Optional Life (employee plans)	155	156	155	155	157	159	158	159	158	158	158	158	159	157
Member Premiums - Optional Life (retiree plans)	426	426	425	429	427	427	426	425	425	421	424	423	422	425
Medicare Reimbursement	417	381	377	379	377	379	2,708	307	304	305	309	305	319	528
Medicare Part D Gap Coverage	173	137	143	131	143	160	135	241	253	221	232	200	175	180
Subrogation Refunds	4	4	5	-	3	6	-	1	10	-	-	1	6	3
Prescription Formulary Rebates	-	1,192	1,039	64	32	1,095	31	-	1,092	-	10	1,116	1,248	532
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	12,002	13,107	12,988	12,066	12,096	13,209	14,203	12,022	13,190	12,032	12,112	13,194	13,327	12,734
Operating Expenses														
State Paid Life Insurance Premiums	30	30	30	30	31	31	31	31	31	31	62	-	32	31
Optional Life Insurance Premiums	585	584	584	583	583	584	584	583	582	582	1,159	-	580	583
Medical Claims	7,067	8,649	10,022	9,099	7,381	7,109	9,191	7,866	9,202	10,883	8,444	9,381	6,351	8,511
Medicare Prescription Drugs Claims	1,373	1,516	1,523	1,421	1,439	1,222	1,020	1,294	1,356	1,100	1,168	1,208	1,647	1,330
Medicare Part D Coverage Gap	173	137	144	131	143	160	135	241	253	221	232	201	175	180
Prescription Drugs Claims	1,864	1,762	1,728	1,772	1,618	1,578	1,575	2,507	1,779	1,974	1,824	1,779	2,454	1,863
Change in Incurred But Not Reported Claims	43	(626)	46	45	45	(1,153)	50	49	49	49	49	49	48	(97)
Administrative Service - Allsup	2	1	1	-	1	1	1	2	2	2	3	-	2	1
Administrative Service - Medical	399	404	407	407	408	820	2	398	399	399	400	399	400	403
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	107	106	111	110	109	111	112	109	105	107	103	100	161	112
Professional Fees	114	75	60	85	94	47	66	91	76	81	116	88	192	91
Miscellaneous	1	5	-	-	-	-	-	2	10	16	2	1	-	3
Total Operating Expenses	11,758	12,643	14,656	13,683	11,852	10,510	12,767	13,173	13,844	15,445	13,562	13,206	12,042	13,011
Operating Income (Loss)	244	464	(1,668)	(1,617)	244	2,699	1,436	(1,151)	(654)	(3,413)	(1,450)	(12)	1,285	(276)
Nonoperating Revenues (Expenses)														
Interest Income	86	80	73	67	64	59	58	58	59	61	58	58	59	65
Market Value of Investments Adjustment	473	(584)	370	(572)	(878)	(548)	(557)	(169)	(108)	(273)	(165)	(71)	79	(231)
Investment Fee	(4)	(5)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(4)	(4)	(5)
Total Nonoperating Revenues (Expenses)	555	(509)	439	(509)	(819)	(494)	(504)	(116)	(54)	(217)	(112)	(17)	134	(171)
Change in Net Position	799	(45)	(1,229)	(2,126)	(575)	2,205	932	(1,267)	(708)	(3,630)	(1,562)	(29)	1,419	(447)
Net Position, Beginning of Period	48,543	48,588	49,817	51,943	52,518	50,313	49,381	50,648	51,356	54,986	56,548	56,577	55,158	52,029
Net Position, End of Period	\$ 49,342	\$ 48,543	\$ 48,588	\$ 49,817	\$ 51,943	\$ 52,518	\$ 50,313	\$ 49,381	\$ 50,648	\$ 51,356	\$ 54,986	\$ 56,548	\$ 56,577	\$ 51,582

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

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

	Jul-22	10-YR Average	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12
Assets												
Cash and Cash Equivalents	\$ 9,476	\$ 8,642	\$ 8,220	\$ 16,206	\$ 17,245	\$ 9,284	\$ 7,210	\$ 7,092	\$ 8,808	\$ 4,945	\$ 3,426	\$ 3,985
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100
Investments	56,767	39,007	59,435	51,720	43,155	32,098	25,532	21,320	29,986	35,699	44,573	46,555
Medical Insurance Premiums Receivable												
MoDOT - Member	2	2	1	1	3	(1)	3	2	2	3	1	3
Highway Patrol - Member	2	1	2	1	1	-	1	-	-	2	-	-
MoDOT - State	1,443	1,482	1,428	1,447	1,452	2,931	1,490	1,386	1,282	1,183	1,133	1,085
Highway Patrol - State	542	530	519	512	505	998	496	850	402	365	337	320
Other Receivable	565	697	720	655	591	627	623	676	776	1,264	618	418
Investment Interest Receivable	128	84	85	82	121	112	70	47	63	96	85	77
Total Assets	<u>69,025</u>	<u>50,545</u>	<u>70,510</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>
Liabilities												
Deferred Revenue												
MoDOT - Member	2,433	2,157	2,214	2,263	2,305	2,325	2,374	2,267	2,114	1,998	1,902	1,809
Highway Patrol - Member	1,088	838	916	913	919	897	930	880	815	744	698	665
MoDOT - State	3,647	3,603	3,788	3,926	4,021	3,967	4,043	3,633	3,338	3,105	3,111	3,096
Highway Patrol - State	1,815	1,715	1,839	1,862	1,888	1,883	1,943	1,737	1,624	1,472	1,459	1,446
Medicare Part D	-	12	122	-	-	-	-	-	-	-	-	-
Payables												
Administrative Services	-	1	-	-	-	-	-	-	4	5	2	-
Aetna Claims	-	(55)	-	(555)	(551)	631	(79)	-	-	-	-	-
Anthem Claims	57	476	57	57	1,156	57	184	622	367	403	752	1,105
Life Premiums	-	339	-	-	591	-	-	580	595	572	552	496
Prescription Drugs	-	862	-	274	226	361	-	750	956	2,265	2,156	1,630
Professional Fees	-	1	-	-	-	-	-	-	-	-	-	10
Incurred But Not Reported Claims	10,643	11,238	12,193	10,759	9,837	12,809	12,604	10,114	11,351	10,345	10,457	11,907
Total Liabilities	<u>19,683</u>	<u>21,186</u>	<u>21,129</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>
Total Net Position	<u>\$ 49,342</u>	<u>\$ 29,359</u>	<u>\$ 49,381</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>

**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>CY22</u>	<u>10-YR Average</u>	<u>CY21</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>
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 38,905	\$ 62,331	\$ 68,251	\$ 69,862	\$ 69,651	\$ 70,571	\$ 64,064	\$ 59,838	\$ 54,928	\$ 54,951	\$ 54,730	\$ 56,468
State Premiums - Medical (retiree plans)	13,738	20,815	23,468	23,976	23,566	23,778	22,054	20,340	18,889	17,850	17,210	17,022
State Premiums - State Paid Life	215	560	379	372	373	558	562	690	671	662	657	675
Member Premiums - Medical (employee plans)	9,051	15,024	15,963	16,008	16,129	16,344	16,263	15,249	14,135	13,627	13,020	13,502
Member Premiums - Medical (retiree plans)	14,167	21,940	24,177	24,635	24,493	24,964	23,217	21,591	20,198	19,221	18,551	18,351
Member Premiums - Optional Life (employee plans)	1,094	2,309	1,917	1,861	1,846	2,194	2,172	2,629	2,536	2,521	2,497	2,913
Member Premiums - Optional Life (retiree plans)	2,985	4,108	5,045	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674
Medicare Reimbursement	5,016	4,487	3,683	6,711	5,363	5,440	8,510	1,832	3,479	3,172	3,185	3,490
Medicare Part D Gap Coverage	1,024	1,485	2,098	2,017	1,616	1,479	1,397	1,473	1,467	1,508	993	802
Early Retirement Reinsurance Program	-	-	-	-	-	-	-	-	-	-	-	-
American Recovery and Reinvestment Act - COBRA	-	-	-	-	-	-	-	-	-	-	-	-
Subrogation Refunds	22	174	44	36	232	222	262	384	123	-	289	152
Prescription Formulary Rebates	3,454	2,231	7,015	3,116	2,742	2,324	1,650	1,664	1,367	332	1,227	871
Other Income	-	144	-	-	-	127	16	411	44	798	-	39
Total Operating Revenues	<u>89,671</u>	<u>135,607</u>	<u>152,040</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>
Operating Expenses												
State Paid Life Insurance Premiums	214	562	379	405	343	560	563	693	675	666	656	680
Optional Life Insurance Premiums	4,086	6,409	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535
Medical Claims	58,518	91,903	99,745	93,699	88,628	97,902	96,081	100,528	85,906	89,404	83,956	83,184
Medicare Prescription Drugs	9,513	12,481	13,962	15,464	16,184	14,538	14,821	11,763	9,809	10,470	8,839	8,960
Medicare Part D Coverage Gap	1,024	1,467	2,098	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993	813
Prescription Drugs Claims	11,897	14,130	21,713	18,930	15,661	14,961	13,113	13,350	12,276	11,265	10,465	9,565
Change in Incurred But Not Reported Claims	(1,550)	35	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66
Administrative Services - Allsup	6	11	15	14	9	10	10	8	6	10	14	9
Administrative Services - Medical	2,847	4,822	4,811	5,263	5,178	4,536	4,580	4,360	4,452	4,368	5,460	5,211
Administrative Services - Other	-	4	-	-	8	22	9	-	-	-	-	-
Administrative Services - Prescription Drugs	766	1,267	1,312	1,309	1,322	1,464	1,517	1,356	1,674	815	973	931
Professional Fees	543	981	1,025	1,004	1,034	1,081	1,017	993	948	947	950	814
Miscellaneous	6	34	33	32	31	27	31	51	18	23	21	74
Total Operating Expenses	<u>87,870</u>	<u>134,106</u>	<u>153,492</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>
Operating Income (Loss)	<u>1,801</u>	<u>1,500</u>	<u>(1,452)</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>
Nonoperating Revenues (Expenses)												
Interest Income	487	807	731	994	1,207	781	550	557	641	772	834	1,000
Market Value of Investments Adjustment	(2,295)	(174)	(1,072)	362	511	(83)	(216)	(53)	(194)	71	(941)	(127)
Investment Fee	(32)	(38)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)
Total Nonoperating Revenues (Expenses)	<u>(1,840)</u>	<u>594</u>	<u>(392)</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>
Change in Net Position	<u>(39)</u>	<u>2,095</u>	<u>(1,844)</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>
Net Position, Beginning 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>
Net Position, End of Period	<u>\$ 49,342</u>	<u>\$ 29,359</u>	<u>\$ 49,381</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>