



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: April 27, 2021

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

The March 2021 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$51.6 million with a calendar year to date net income of \$387,000, compared to the previous year's net income of \$985,000.

Operating revenues decreased approximately \$1.0 million from \$37.6 million to \$36.6 million compared to calendar year 2020. This is due to decreases in State and Member Medical Premiums and Prescription Formulary Rebates when compared to last year. The State and Member Medical Premiums decrease can be attributed to slightly fewer retirees as well as a higher percentage of retirees receiving Medicare benefits when compared to last year.

Operating expenses are \$36.1 million compared to \$37.4 million in the previous calendar year. The decrease is primarily due to the Change in Incurred But Not Reported Claims when compared to last year.

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 \$9.8 million compared to the previous year's \$11.1 million.

The Medicare Part D – Unearned Revenue Liability of \$2.0 million is due to an overpayment from the Centers for Medicare & Medicaid Services (CMS). CMS provides Medicare reimbursements and erroneously deposited \$2.0 million into our account. Staff is working with CMS to resolve this issue.

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

FINANCIAL STATEMENTS
March 31, 2021 and 2020

Prepared by:
Sarah B. Jones
Financial Services Division
April 27, 2021



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position March 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Cash Equivalents	\$14,594,665	\$13,900,259
Certificate of Deposit	100,000	100,000
Investments	54,984,141	48,800,608
Medical Insurance Premiums Receivable		
MoDOT – Member	3,796	3,358
Highway Patrol – Member	1,046	848
MoDOT – State	1,453,337	1,458,384
Highway Patrol – State	515,347	514,729
Other Receivable	406,445	404,371
Investment Interest Receivable	<u>84,426</u>	<u>123,419</u>
TOTAL ASSETS	<u>72,143,203</u>	<u>65,305,976</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,475,452	2,630,277
Highway Patrol – Member	1,030,042	1,021,052
MoDOT – State	3,862,305	3,967,315
Highway Patrol – State	1,871,502	1,893,137
Medicare Part D	1,969,595	---
Accounts payable		
Administrative Services	---	1,700
Medical Claims	(497,721)	(497,721)
Life Premiums	---	---
Prescription Drugs	---	1,389,473
Professional Fee	---	---
Incurred But Not Reported Claims	<u>9,820,000</u>	<u>11,135,000</u>
TOTAL LIABILITIES	<u>20,531,175</u>	<u>21,540,233</u>
TOTAL NET POSITION	<u>\$51,612,028</u>	<u>\$43,765,743</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Three Months Ended March 31, 2021 and 2020

	<u>March 2021</u>	<u>Calendar Year- to-Date 2021</u>	<u>Calendar Year- to-Date 2020</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,792,113	\$ 17,366,439	\$ 17,745,599
Medical (Retiree Plans)	1,953,010	5,869,082	5,962,189
State Paid Life	32,048	96,623	94,871
Member Premiums			
Medical (Employee Plans)	1,393,433	3,909,839	3,901,401
Medical (Retiree Plans)	2,020,146	6,052,042	6,155,092
Optional Life (Employee Plans)	161,891	485,043	468,002
Optional Life (Retiree Plans)	419,193	1,250,175	1,221,635
Medicare Reimbursement	306,317	915,976	876,510
Medicare Part D Coverage Gap	122,267	393,672	385,495
Subrogation Refunds	525	2,068	20,135
Prescription Formulary Rebates	30,929	219,441	741,460
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>12,231,872</u>	<u>36,560,400</u>	<u>37,572,389</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	32,062	96,625	125,774
Optional Life Insurance Premiums	579,854	1,736,366	2,234,887
Medical Claims	10,433,917	25,338,137	23,286,216
Medicare Prescription Drug Claims	1,268,107	3,167,244	4,292,191
Medicare Part D Coverage Gap	122,267	393,672	385,495
Prescription Drug Claims	1,494,905	4,490,539	3,915,743
Change in Incurred But Not Reported Claims	40,000	(939,000)	1,298,000
Administrative Services			
Allsup	---	2,700	3,400
Medical	403,528	1,211,591	1,326,284
Other	---	---	---
Prescription Drugs	104,334	374,706	328,984
Professional Fees	67,320	207,904	235,356
Miscellaneous	---	151	400
TOTAL OPERATING EXPENSES	<u>14,546,294</u>	<u>36,080,635</u>	<u>37,432,730</u>
OPERATING INCOME	<u>(2,314,422)</u>	<u>479,765</u>	<u>139,659</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	64,228	195,314	300,435
Market Value of Investments Adjustment	(60,567)	(276,482)	554,848
Investment Fees	(3,937)	(11,818)	(9,912)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(276)</u>	<u>(92,986)</u>	<u>845,371</u>
NET INCOME (LOSS)	<u>\$ (2,314,698)</u>	<u>386,779</u>	<u>985,030</u>
NET POSITION, January 1		<u>51,225,249</u>	<u>42,780,713</u>
NET POSITION, March 31		<u>\$ 51,612,028</u>	<u>\$ 43,765,743</u>

**MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
March 31, 2021**

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
FNMA	3135G0U27	04/13/18	04/13/21	500,000	500,410.00	2.50	5,833.33	2.55
PHLB Note Callable	313373ZV1	02/21/19	06/11/21	500,000	503,465.00	3.63	5,538.19	2.54
FLHMC MLAN 2012-1 A10 IAN	3134G3K58	05/08/17	01/15/22	223,718	226,737.72	2.06	204.83	1.91
Federal Farm Cr Bks	3133GCKV0	04/30/20	03/14/22	700,000	702,226.00	0.45	157.50	0.37
Federal Natl Mtg Assn	3135G0T45	03/08/21	04/05/22	755,000	768,506.95	1.88	6,920.83	0.20
Federal Farm Cr Bks	3133EM7K2	10/28/20	09/06/22	1,000,000	1,000,810.00	0.22	132.53	0.22
Federal Farm Cr Bks	3133EL7F5	03/22/21	09/15/22	1,000,000	999,770.00	0.18	80.00	0.18
Federal Home Ln Mtg Corp	3134GVYR3	02/05/21	11/21/22	924,000	924,194.04	0.34	1,134.47	0.20
Federal Home Ln Mtg Corp	3134GXJF2	12/30/20	12/30/22	1,000,000	999,450.00	0.20	505.56	0.20
Federal Home Ln Mrg Corp	3134GV6K1	07/24/20	04/20/23	675,000	675,067.50	0.38	1,132.03	0.39
Federal Home Loan Banks	3130AJZG7	12/02/20	05/25/23	500,000	499,650.00	0.27	472.50	0.28
Federal Natl Mtg Assn	3135G0S80	08/13/20	08/10/23	500,000	500,155.00	0.30	212.50	0.37
Federal Farm Cr Bks	3133ELV68	08/07/20	10/16/23	500,000	500,015.00	0.42	962.50	0.42
Federal Home Ln Mtg Corp	3134GV6D5	03/19/21	10/23/23	1,000,000	1,000,200.00	0.40	755.56	0.15
Federal Farm Cr Bks	3133ELQ56	07/10/20	07/02/24	661,000	661,601.51	0.57	931.46	0.58
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	547,789.00	0.45	144.38	0.45
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	739,972.50	0.47	626.67	0.50
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	986,910.00	0.50	861.11	0.50
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	686,651.00	0.50	418.06	0.51
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	401,139.50	0.50	85.42	0.51
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	493,800.00	0.58	290.00	0.62
Federal Natl Mtg Assn	3136G4414	09/25/20	09/25/25	500,000	493,800.00	0.60	50.00	0.60
Federal Farm Cr Bks	3133EMHF2	02/12/21	11/24/25	500,000	492,395.00	0.60	1,058.33	0.50
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	490,620.00	0.60	883.33	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	490,380.00	0.60	541.67	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	982,380.00	0.63	763.89	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	989,050.00	0.75	770.83	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	642,076.50	0.40	260.00	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	991,870.00	0.85	826.39	0.98
Federal Home Loan Banks	3130ALGI7	03/23/21	03/23/26	1,000,000	995,770.00	1.00	222.22	1.00
FNR 2011-9 LP	3137AEHG3	08/31/11	07/15/21	2,166	2,168.38	2.00	3.61	1.77
FNMA 10 YR PLUMAD865	31417Y688	09/23/11	10/01/21	11,542	12,157.81	3.00	28.86	1.67
FLHMC Gold Pool #J16820	3128PW5H2	05/21/12	10/01/21	7,674	8,085.41	3.00	19.19	1.40
FLHMC REMIC Series 2492	31392RVE8	7/9/2020	08/15/22	345,128	352,803.22	6.00	1,725.64	1.87
FNMA REMIC Trust 2002-54	31392D6B3	7/9/2020	09/25/22	365,660	375,360.84	6.00	1,828.30	2.45
FNMA MBS POOL MA1278	31418AM47	08/31/18	12/01/22	105,698	109,940.21	2.50	220.20	2.85
FLHMC PCGOLD 15 YR	31307AF56	03/28/19	01/01/23	164,238	168,642.61	2.00	273.73	2.61
FNMA 10 YR PLUMAD795	31417E301	07/26/13	02/01/23	60,500	62,928.87	2.50	126.04	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	12/23/19	04/01/23	195,712	198,383.18	2.00	326.19	2.11
FLHMC Gold Pool J24468	31307C6D5	07/18/17	06/01/23	187,724	192,758.92	2.00	312.87	1.95
FNMA MBS BLN MULTI 7+	31381LWL9	12/24/19	12/01/23	870,718	910,431.06	2.44	1,829.47	2.05
FNMA Pass-Thru 2nd UEN MULT	3138LKGH8	04/04/19	01/01/24	750,000	776,385.00	2.50	1,595.21	2.73
FNMA Pass-Thru SHRT 10 YR	3140IAK83	04/18/19	03/01/24	181,250	188,525.67	2.50	377.60	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	164,605	171,212.24	2.50	342.93	2.86
FLHMC REMIC Series 4486	31378J553	04/20/20	11/15/24	291,252	297,001.72	2.00	485.42	1.40
FHR 3780 UP PAC CMO	31377ATU1	12/15/11	10/15/25	25,569	26,113.49	3.50	74.58	1.95
FLHMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	251,215	268,033.81	3.50	732.71	2.90
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	90,063	92,221.85	2.50	187.63	1.45
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	407,498	423,891.73	2.50	848.95	2.68
FLHMC PCGOLD 15 year	3128PPYF3	11/15/18	04/01/27	346,247	360,329.18	2.50	721.35	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	267,832	275,427.65	2.00	446.39	2.15
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	201,491	207,671.06	2.50	419.77	2.01
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	437,477	449,909.68	2.00	729.13	1.84
FNMA Pass-Thru SF 15 105-125	31410LX32	03/18/19	01/01/28	403,188	419,387.63	2.50	839.97	2.77
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	284,480	295,990.56	2.50	592.67	1.63
GNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	244,391	254,438.23	2.50	509.15	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	221,380	223,821.41	2.00	368.97	2.80
FLHMC REMIC SERIES 4281	313786MB4	05/28/19	12/15/28	330,007	336,399.36	2.00	550.01	2.45
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	501,131	508,166.52	1.75	730.82	1.13
FLHMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	180,053	190,112.28	3.00	450.13	2.18
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	310,764	323,238.50	2.50	647.43	2.78
FLHMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	687,745	715,350.73	2.50	1,432.80	2.04
FLHMC UMBS 10Y FIXED	3133JPT67	01/19/21	01/01/31	1,070,158	1,097,975.67	1.50	1,348.95	0.97
FNMA UMBS SHRT 10 YEAR	31418DY6E	03/04/21	04/01/31	600,000	611,352.00	1.50	750.00	1.09
FNMA UMBS INT 15 YEAR	3138WHH07	11/18/19	06/01/31	530,791	545,908.25	2.00	884.65	2.13
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	222,580	231,436.14	3.00	556.45	2.88
FLHMC REMIC SERIES 2479	31392U4H4	07/20/20	08/15/32	395,182	391,799.22	0.58	88.87	0.68
FLHMC REMIC SERIES 4203	313782CH1	12/12/19	04/15/33	690,979	717,823.86	2.25	1,295.59	2.08
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	510,496	504,308.29	0.64	87.49	0.69
FNMA REMIC Trust 2013-115	3136AG6K5	01/23/19	10/25/33	381,728	393,622.49	3.00	954.32	3.02
FNMA REMIC Trust 2018-39	31368CZF7	11/20/20	11/25/33	367,841	369,478.20	0.40	21.99	0.40
FLHMC REMIC SERIES 2945	31395PIC7	7/9/2020	10/15/34	372,385	386,223.09	5.50	1,706.77	3.28
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	1,145,765	1,142,534.19	0.40	170.02	0.35
FLHMC REMIC SERIES 5000	3137FVEN8	7/31/2020	01/25/35	838,064	857,289.47	1.25	872.98	1.02
FLHMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	347,405	348,846.90	0.46	62.69	0.51
FLHMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	454,781	456,927.24	1.50	568.48	1.20
FHR 4274 KC PAC	313785U50	11/16/15	02/15/36	328,899	342,024.96	2.50	685.21	1.91
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	725,480	727,344.48	0.41	49.41	0.34
GNMA REMIC Trust 2010-57	38377EXU8	01/24/20	02/16/38	1,015,199	1,019,939.78	2.12	235.24	1.09
FHR 4012 NA PAC CMO	3137AMQ42	05/24/12	12/15/38	68,371	68,814.35	2.00	113.95	1.66
GNR 2014-4 PD PAC CMO	38376TS21	10/14/15	01/16/39	164,980	172,163.19	3.00	412.45	1.49
FLHMC Remic Series 4313	313788U54	06/17/20	04/15/39	610,541	628,961.41	2.00	1,017.57	1.33
GNMA Remic Trust 2013-117	38378VW43	09/17/20	06/20/39	116,034	116,109.18	0.51	16.34	0.51
FNMA Remic Trust	31397ULC1	11/29/18	01/25/40	244,661	247,438.10	3.00	611.65	3.04
FNMA REMIC TRUST 2012-17	3136A4G60	10/10/19	01/25/40	187,483	188,737.26	2.00	312.47	2.05
FLHMC Remic Series 4413	31378FA18	02/28/19	03/15/40	92,250	92,619.76	2.50	192.19	2.63
FLHMC Remic Series 4323	31378AD74	08/15/19	03/15/40	228,938	230,222.83	2.00	381.56	2.03
FHR 3998 BA	31374LH44	02/29/12	04/15/40	195,328	198,732.34	2.00	325.55	1.99
FHR 3998 BA	31374LH44	05/25/12	04/15/40	130,219	132,488.23	2.00	217.03	1.84
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	142,352	148,201.31	2.50	296.57	1.72
FHR 3819 G PAC CMO	3137A8L55	06/30/11	06/15/40	69,867	72,898.00	4.00	232.89	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	144,009	146,713.88	1.50	180.01	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	259,526	265,009.37	2.00	432.54	1.65
FLHMC Remic Series 4998	3137FV6U1	10/05/20	08/25/40	889,523	900,072.49	1.25	926.59	0.82
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	293,471	293,999.05	0.46	36.84	0.48
FNR 2012-30 PB PAC CMO	3136ASVR2	12/10/12	10/25/40	107,076	108,960.58	2.25	200.77	1.10
FNMA Remic Trust 2014-64	31368RD04	06/24/20	10/25/40	966,504	987,409.42	2.00	1,610.84	1.70
FNMA Remic Trust 2014-64	3136AK3C5	05/08/20	01/25/41	542,048	546,113.65	1.50	677.56	1.29
GNMA Remic Trust 2016-37	38379VZ11	04/21/20	04/20/41	382,962	387,293.26	1.50	478.70	1.39
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	173,234	178,509.00	2.00	288.72	1.91
FLHMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	599,110	608,659.36	1.00	499.26	0.89
FNR 2013-131 DP PAC CMO	3136AACCT	03/05/13	05/25/41	163,758	170,660.11	2.50	341.16	1.57
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	173,586	177,974.44	2.00	289.31	1.92
FNMA REMIC TRUST 2012-38	3136A4Z66	09/10/19	09/25/41	506,778	521,636.67	2.00	844.63	2.04
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	202,848	208,166.63	3.00	338.08	1.41
FHR 4273 GM SCH CMO	313786N48	12/30/13	12/15/41	127,042	13			

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

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

	<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>Jun-20</u>	<u>May-20</u>	<u>Apr-20</u>	<u>Mar-20</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 14,595	\$ 21,529	\$ 19,001	\$ 16,206	\$ 14,722	\$ 19,470	\$ 15,789	\$ 16,708	\$ 18,511	\$ 20,986	\$ 17,443	\$ 14,224	\$ 13,900	\$ 17,160
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	54,984	50,808	50,108	51,720	53,094	52,623	50,735	49,323	51,754	47,569	46,905	48,918	48,801	50,565
Medical Insurance Premiums Receivable														
MoDOT - Member	4	4	17	1	1	3	1	-	-	1	1	4	3	3
Highway Patrol - Member	1	1	4	1	1	3	1	1	1	1	1	1	1	1
MoDOT - State	1,453	1,447	1,468	1,447	1,458	1,721	1,469	1,468	1,460	1,464	1,457	1,471	1,458	1,480
Highway Patrol - State	515	513	513	512	516	516	521	519	513	518	514	511	515	515
Other Receivable	407	759	823	655	876	769	961	735	541	360	595	502	404	645
Investment Interest Receivable	84	75	79	82	94	87	86	104	121	121	128	122	123	100
Total Assets	<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>71,120</u>	<u>67,144</u>	<u>65,853</u>	<u>65,305</u>	<u>70,570</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,475	2,525	2,534	2,263	2,329	2,396	2,471	2,517	2,530	2,585	2,632	2,683	2,630	2,505
Highway Patrol - Member	1,030	1,016	989	913	946	972	1,009	1,031	1,025	1,005	1,008	999	1,021	997
MoDOT - State	3,862	3,899	3,905	3,926	3,919	3,845	3,812	3,850	3,902	3,913	3,958	3,957	3,967	3,901
Highway Patrol - State	1,872	1,876	1,868	1,862	1,885	1,876	1,875	1,872	1,863	1,877	1,881	1,890	1,893	1,876
Medicare Part D	1,970	-	-	-	-	3,432	-	-	296	-	-	-	-	438
Accounts Payable														
Administrative Services	-	-	-	-	-	-	-	-	437	3	1	1	2	34
Aetna Claims	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)
Anthem Claims	57	2,768	57	57	57	57	55	57	1,419	57	702	57	57	420
Life Premiums	-	-	-	-	-	-	-	-	-	-	-	31	-	2
Prescription Drugs	-	-	-	274	-	-	-	-	(73)	1,282	-	-	1,389	221
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	<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>10,500</u>	<u>11,226</u>	<u>11,180</u>	<u>11,135</u>	<u>10,642</u>
Total Liabilities	<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>20,667</u>	<u>20,853</u>	<u>20,243</u>	<u>21,539</u>	<u>20,483</u>
Net Position	<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>\$ 50,453</u>	<u>\$ 46,291</u>	<u>\$ 45,610</u>	<u>\$ 43,766</u>	<u>\$ 50,088</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>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>Jun-20</u>	<u>May-20</u>	<u>Apr-20</u>	<u>Mar-20</u>	<u>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,792	\$ 5,770	\$ 5,805	\$ 5,817	\$ 5,723	\$ 5,699	\$ 5,733	\$ 5,783	\$ 5,788	\$ 5,857	\$ 5,844	\$ 5,872	\$ 5,906	\$ 5,799
State Premiums - Medical (retiree plans)	1,953	1,954	1,962	1,954	1,973	2,229	1,985	1,984	1,974	1,979	1,969	1,968	1,962	1,988
State Premiums - State Paid Life	32	32	32	31	30	30	30	31	31	31	31	31	31	31
Member Premiums - Medical (employee plans)	1,393	1,377	1,134	1,364	1,330	1,100	1,416	1,443	1,316	1,383	1,401	1,358	1,394	1,339
Member Premiums - Medical (retiree plans)	2,020	2,023	2,009	2,018	2,046	2,313	1,978	1,944	2,047	2,054	2,040	2,041	2,025	2,043
Member Premiums - Optional Life (employee plans)	162	161	166	156	154	154	153	154	155	155	155	155	155	157
Member Premiums - Optional Life (retiree plans)	419	419	413	417	417	418	416	414	411	410	409	409	409	414
Medicare Reimbursement	306	304	305	293	3,432	298	297	295	344	293	290	292	289	541
Medicare Part D Gap Coverage	122	103	168	230	205	222	227	193	182	154	121	97	109	164
Subrogation Refunds	1	2	-	13	-	-	-	-	-	2	-	-	20	3
Prescription Formulary Rebates	31	144	45	174	-	1,134	-	-	5	770	273	18	735	256
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	12,231	12,289	12,039	12,467	15,310	13,597	12,235	12,241	12,253	13,088	12,533	12,241	13,035	12,735
Operating Expenses														
State Paid Life Insurance Premiums	32	32	32	32	31	31	30	31	31	31	31	31	63	34
Optional Life Insurance Premiums	580	579	577	575	570	569	568	567	565	565	563	563	1,124	613
Medical Claims	10,434	7,904	7,001	8,085	12,130	6,972	7,102	8,830	7,219	5,525	8,020	6,530	6,697	7,881
Medicare Prescription Drugs Claims	1,268	910	989	1,342	1,117	1,251	1,198	1,593	932	1,358	1,125	1,256	1,495	1,218
Medicare Part D Coverage Gap	122	103	168	233	205	223	227	193	182	154	121	98	109	164
Prescription Drugs Claims	1,495	1,556	1,440	1,787	1,654	1,626	1,687	2,419	1,523	1,456	1,413	1,451	1,432	1,611
Change in Incurred But Not Reported Claims	40	(1,023)	44	44	43	43	43	43	43	(726)	46	45	45	(98)
Administrative Service - Allsup	-	1	2	2	2	-	-	2	1	3	1	1	3	1
Administrative Service - Medical	404	404	404	436	436	434	436	436	437	438	440	442	442	430
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	104	166	105	206	101	98	101	60	102	100	100	110	113	113
Professional Fees	67	70	70	84	79	76	81	131	97	147	-	74	94	82
Miscellaneous	-	-	-	15	14	1	-	-	-	-	1	-	1	2
Total Operating Expenses	14,546	10,702	10,832	12,841	16,382	11,324	11,473	14,305	11,132	9,051	11,861	10,601	11,618	12,051
Operating Income (Loss)	(2,315)	1,587	1,207	(374)	(1,072)	2,273	762	(2,064)	1,121	4,037	672	1,640	1,417	684
Nonoperating Revenues (Expenses)														
Interest Income	64	64	67	69	72	71	74	81	81	76	83	86	93	75
Market Value of Investments Adjustment	(60)	(232)	17	(32)	(27)	(110)	(65)	(27)	(37)	53	(70)	122	226	(19)
Investment Fee	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(3)	(4)
Total Nonoperating Revenues (Expenses)	-	(172)	80	33	41	(43)	5	50	40	125	9	204	316	53
Change in Net Position	(2,315)	1,415	1,287	(341)	(1,031)	2,230	767	(2,014)	1,161	4,162	681	1,844	1,733	737
Net Position, Beginning of Period	53,927	52,512	51,225	51,566	52,597	50,367	49,600	51,614	50,453	46,291	45,610	43,766	42,033	49,351
Net Position, End of Period	\$ 51,612	\$ 53,927	\$ 52,512	\$ 51,225	\$ 51,566	\$ 52,597	\$ 50,367	\$ 49,600	\$ 51,614	\$ 50,453	\$ 46,291	\$ 45,610	\$ 43,766	\$ 50,088

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

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

	<u>Mar-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	\$ 14,595	\$ 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	54,984	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	4	2	1	3	(1)	3	2	2	3	1	3	4
Highway Patrol - Member	1	1	1	1	-	1	-	-	2	-	-	-
MoDOT - State	1,453	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	515	547	512	505	998	496	850	402	365	337	320	683
Other Receivable	407	699	655	591	627	623	676	776	1,264	618	418	738
Investment Interest Receivable	84	88	82	121	112	70	47	63	96	85	77	125
Total Assets	<u>72,143</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	2,475	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	1,030	814	913	919	897	930	880	815	744	698	665	679
MoDOT - State	3,862	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	1,872	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	1,970	-	-	-	-	-	-	-	-	-	-	-
Payables												
Administrative Services	-	2	-	-	-	-	-	4	5	2	-	6
Aetna Claims	(555)	(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	9,820	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>20,531</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>\$ 51,612</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)	\$ 17,366	\$ 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)	5,869	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	97	595	372	373	558	562	690	671	662	657	675	732
Member Premiums - Medical (employee plans)	3,910	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)	6,052	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)	485	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)	1,250	3,845	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422
Medicare Reimbursement	916	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	394	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	2	193	36	232	222	262	384	123	-	289	152	234
Prescription Formulary Rebates	219	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>36,560</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	97	598	405	343	560	563	693	675	666	656	680	735
Optional Life Insurance Premiums	1,736	6,262	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535	5,489
Medical Claims	25,338	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	3,167	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	394	1,348	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908
Prescription Drugs Claims	4,490	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	(939)	(150)	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66	(415)
Administrative Services - Allsup	3	10	14	9	10	10	8	6	10	14	9	6
Administrative Services - Medical	1,211	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	375	1,231	1,309	1,322	1,464	1,517	1,356	1,674	815	973	931	953
Professional Fees	208	954	1,004	1,034	1,081	1,017	993	948	947	950	814	756
Miscellaneous	-	32	32	31	27	31	51	18	23	21	74	14
Total Operating Expenses	<u>36,080</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>480</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	195	850	994	1,207	781	550	557	641	772	834	1,000	1,166
Market Value of Investments Adjustment	(276)	(41)	362	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264
Investment Fee	(12)	(37)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)
Total Nonoperating Revenues (Expenses)	<u>(93)</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>387</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>\$ 51,612</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>