



## MEMORANDUM

Missouri Department of Transportation  
Financial Services Division  
Central Office


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**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 28, 2022

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

The March 2022 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$51.9 million with a calendar year to date net income of \$2.6 million, compared to the previous year's net income of \$387,000.

Operating revenues increased approximately \$2.9 million from \$36.6 million to \$39.5 million compared to calendar year 2021. This is primarily due to an increase in Medicare Reimbursement compared to 2021. This increase is due to the timing of payments received from Medicare. Additionally, the Nonoperating revenues/(expenses) decreased \$1.7 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 \$35.1 million compared to \$36.1 million in the previous calendar year. This \$1.0 million decrease is primarily due to lower Medical Claims Expenses.

The Incurred But Not Reported (IBNR) Claims are adjusted biannually, typically in February and June. Based on the current actuarial report, the IBNR liability is \$11.1 million compared to the previous year's \$9.8 million.

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

**FINANCIAL STATEMENTS**  
March 31, 2022 and 2021

Prepared by:  
Sarah B. Jones  
Financial Services Division  
April 28, 2022



# Missouri Department of Transportation & Missouri State Highway Patrol



## Medical And Life Insurance Plan

### Statements of Net Position March 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$13,465,655	\$14,594,665
Certificate of Deposit	100,000	100,000
Investments	57,002,797	54,984,141
Medical Insurance Premiums Receivable		
MoDOT – Member	1,673	3,796
Highway Patrol – Member	1,353	1,046
MoDOT – State	1,442,965	1,453,337
Highway Patrol – State	525,314	515,347
Other Receivable	464,727	406,445
Investment Interest Receivable	<u>79,613</u>	<u>84,426</u>
<b>TOTAL ASSETS</b>	<u>73,084,097</u>	<u>72,143,203</u>
<b>LIABILITIES</b>		
Unearned Revenue		
MoDOT – Member	2,566,310	2,475,452
Highway Patrol – Member	1,039,276	1,030,042
MoDOT – State	3,710,124	3,862,305
Highway Patrol – State	1,822,122	1,871,502
Medicare Part D	---	1,969,595
Accounts payable		
Administrative Services	---	---
Medical Claims	57,056	(497,721)
Life Premiums	---	---
Prescription Drugs	810,817	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>11,135,000</u>	<u>9,820,000</u>
<b>TOTAL LIABILITIES</b>	<u>21,140,705</u>	<u>20,531,175</u>
<b>TOTAL NET POSITION</b>	<u>\$51,943,392</u>	<u>\$51,612,028</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, 2022 and 2021

	<u>March 2022</u>	<u>Calendar Year- to-Date 2022</u>	<u>Calendar Year- to-Date 2021</u>
<b>OPERATING REVENUES</b>			
State Premiums			
Medical (Employee Plans)	\$ 5,619,348	\$ 16,878,105	\$ 17,366,439
Medical (Retiree Plans)	1,960,054	5,862,070	5,869,082
State Paid Life	30,880	93,538	96,623
Member Premiums			
Medical (Employee Plans)	1,325,511	3,806,500	3,909,839
Medical (Retiree Plans)	2,021,374	6,045,613	6,052,042
Optional Life (Employee Plans)	156,621	473,364	485,043
Optional Life (Retiree Plans)	426,809	1,280,116	1,250,175
Medicare Reimbursement	376,503	3,463,106	915,976
Medicare Part D Coverage Gap	143,407	438,576	393,672
Subrogation Refunds	3,086	8,591	2,068
Prescription Formulary Rebates	32,441	1,158,503	219,441
Other Income	---	---	---
<b>TOTAL OPERATING REVENUES</b>	<u>12,096,034</u>	<u>39,508,082</u>	<u>36,560,400</u>
<b>OPERATING EXPENSES</b>			
State Paid Life Insurance Premiums	30,717	92,889	96,625
Optional Life Insurance Premiums	582,761	1,750,423	1,736,366
Medical Claims	7,380,761	23,680,945	25,338,137
Medicare Prescription Drug Claims	1,438,764	3,681,024	3,167,244
Medicare Part D Coverage Gap	143,407	438,576	393,672
Prescription Drug Claims	1,617,584	4,770,893	4,490,539
Change in Incurred But Not Reported Claims	45,000	(1,058,000)	(939,000)
Administrative Services			
Allsup	900	2,700	2,700
Medical	408,344	1,229,953	1,211,591
Other	---	---	---
Prescription Drugs	109,475	331,862	374,706
Professional Fees	94,404	208,012	207,904
Miscellaneous	---	185	151
<b>TOTAL OPERATING EXPENSES</b>	<u>11,852,117</u>	<u>35,129,462</u>	<u>36,080,635</u>
<b>OPERATING INCOME</b>	<u>243,917</u>	<u>4,378,620</u>	<u>479,765</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	63,624	181,122	195,314
Market Value of Investments Adjustment	(878,199)	(1,983,535)	(276,482)
Investment Fees	(4,544)	(13,882)	(11,818)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>(819,119)</u>	<u>(1,816,295)</u>	<u>(92,986)</u>
<b>NET INCOME (LOSS)</b>	<u>\$ (575,202)</u>	<u>2,562,325</u>	<u>386,779</u>
<b>NET POSITION, January 1</b>		<u>49,381,067</u>	<u>51,225,249</u>
<b>NET POSITION, March 31</b>		<u>\$ 51,943,392</u>	<u>\$ 51,612,028</u>

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

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
Federal Natl Mtg Assn	3135G0745	03/08/21	04/05/22	755,000	755,136	1.88	6,921	0.20
Federal Farm Cr Bks	3135B7K72	10/28/20	09/06/22	1,000,000	1,000,250	0.22	267	0.22
Federal Farm Cr Bks	3135EMCUI4	07/23/21	10/23/22	1,750,000	1,740,813	0.19	1,552	0.19
Federal Farm Cr Bks	3135EMU67	07/23/21	10/23/23	750,000	741,765	0.13	177	0.15
Federal Farm Cr Bks	3135EM5E3	08/18/21	03/01/23	1,000,000	986,200	0.11	92	0.18
Federal Home Loan Banks	3130AIZG7	12/02/20	05/25/23	500,000	490,645	0.27	473	0.28
Federal Home Loan Banks	3130AIZG7	10/06/21	05/25/23	1,000,000	981,290	0.27	945	0.27
Federal Natl Mtg Assn	3135G05R0	08/13/20	08/10/23	500,000	488,230	0.30	213	0.37
United States Treas NTS	912828W48	03/24/22	02/29/24	1,000,000	996,210	2.13	1,848	2.29
Federal Home Loan Banks	3130AMNS6	7/29/2021	04/29/24	1,000,000	966,100	0.50	2,111	0.50
Federal Farm Cr Bks	3133EL056	07/10/20	07/02/24	661,000	634,011	0.57	931	0.58
Federal Home Loan Banks	3130AMXQ0	07/20/21	07/12/24	1,000,000	955,780	0.48	1,042	0.48
Federal Home Loan Banks	3130ANS51	07/29/21	07/29/24	750,000	721,395	0.57	736	0.57
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	525,432	0.45	144	0.45
Federal Home Loan Banks	3130AQ3E1	11/30/21	11/25/24	1,220,000	1,174,640	1.10	4,511	1.10
United States Treas NTS	912828ZP5	03/15/22	12/31/24	750,000	744,990	2.25	4,242	2.08
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	709,448	0.47	627	0.50
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	946,590	0.50	861	0.50
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	659,526	0.50	418	0.51
Federal Home Loan Banks	3130APQ57	11/30/21	11/25/24	750,000	720,330	1.00	2,646	1.01
Federal Home Loan Banks	3130ANP61	08/26/21	02/26/25	1,000,000	948,580	0.68	661	0.68
Federal Home Loan Banks	3130AR2C4	02/28/22	02/28/25	1,000,000	988,090	2.20	2,017	2.20
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	383,436	0.50	85	0.51
Federal Natl Mtg Assn	3135G6J20	08/31/20	08/25/25	500,000	488,025	0.58	292	0.62
Federal Natl Mtg Assn	3135G6L44	09/25/20	09/25/25	500,000	468,010	0.60	50	0.60
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	465,275	0.60	1,058	0.50
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	464,135	0.60	883	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	467,400	0.60	542	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	933,180	0.63	764	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	925,850	0.75	771	0.75
Federal Home Loan Banks	3130ALG58	02/25/21	02/25/26	650,000	608,478	0.40	320	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/28/26	1,000,000	941,910	0.85	826	0.98
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,293,650	1.00	38	1.01
Federal Home Loan Banks	3130ALG17	03/23/21	03/23/26	975,000	914,521	1.00	217	1.00
FHLMC REMIC Series 2492	31392RVE8	7/9/2020	08/15/22	55,055	55,316	6.00	275	1.87
FNMA REMIC Trust 2002-54	31392D6B3	7/9/2020	09/25/22	59,279	59,523	6.00	296	2.45
FNMA MBS POOL MA1278	3143BAMM7	08/31/18	12/01/22	26,428	26,521	2.50	55	2.85
FHLMC PGCOOL 15 YEAR	313207AF6	07/29/17	07/29/25	47,286	46,079	2.00	268	2.01
FNMA 10 YR PLSA87995	31417E3D1	07/26/13	10/01/23	18,461	18,255	2.50	38	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	12/23/19	04/01/23	65,991	66,165	2.00	110	2.11
FHLMC Gold Pool J24468	31307C6D5	07/18/17	06/01/23	67,938	66,129	2.00	113	1.95
FNMA MBS BLLN MULTI 7+	3138L1WL9	12/24/19	12/01/23	850,241	848,379	2.44	1,786	2.05
FNMA Pass-Thru 2nd LIEN MULT	3138L6KH8	04/04/19	01/01/24	750,000	750,390	2.50	1,595	2.73
FNMA Pass-Thru SHRT 10 YR	3140AJK83	04/18/19	03/01/24	33,629	33,268	2.50	70	2.69
FNMA Pass-Thru SHRT 10 YR	3140AK656	09/20/19	09/20/24	172,651	165,741	2.50	286	2.66
FHLMC REMIC Series 4486	3137B5S3	04/20/20	11/15/24	156,677	156,287	2.00	261	1.40
FHR 3780 UP PAC CMO	3137AAUT1	12/15/11	10/15/25	3,517	3,526	3.50	10	1.95
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	155,915	159,280	3.50	455	2.90
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	52,223	51,926	2.50	109	1.45
FNMA Pass-Thru SHRT 10 YR	3138WJY8	05/16/19	12/01/26	260,118	256,981	2.50	542	2.68
FHLMC PGCOOL 15 year	3128PYP3	11/15/18	04/01/27	232,219	230,073	2.50	484	3.27
FNMA UMBS INT 15 YEAR	31417FGJ1	10/28/19	10/01/27	192,044	186,911	2.00	320	2.15
GNMA MBS Pool MA0513	31379M5F9	09/22/17	09/22/27	134,634	132,480	1.50	212	1.09
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	303,352	295,234	2.00	506	1.84
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	246,382	245,150	2.50	513	2.77
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	201,689	200,673	2.50	420	1.63
GNMA 1 MBS POOL #783809	3622A2G55	06/19/15	07/15/28	169,893	167,794	2.50	354	1.95
FNMA PASS-THRU INT	31387K36	05/16/19	08/01/28	189,767	186,776	2.00	316	2.80
FHLMC REMIC SERIES 4281	3137B6M84	05/28/19	12/15/28	173,651	173,278	2.00	289	2.45
FNMA REMIC Trust 2014-21	3135A47E4	07/16/20	04/25/29	242,480	241,389	1.75	515	1.13
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	111,393	112,433	3.00	278	2.18
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	216,587	214,495	2.50	451	2.78
FHLMC Super 15 Yr Fixed	3132CWG67	01/17/20	05/01/30	467,485	462,918	1.50	974	2.04
FHLMC UMBS 10Y FIXED	3133LPT67	01/19/21	01/01/31	861,166	831,404	2.50	1,076	0.97
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	502,127	484,773	1.50	628	1.09
FNMA UMBS INT 15 YEAR	3138WHH07	11/18/19	06/01/31	386,122	375,736	2.00	544	2.13
FHLMC UMBS 10Y FHR	3133LPT67	09/29/21	09/29/27	1,781,668	1,550,169	1.50	2,221	1.09
FNMA REMIC TRUST 2013-135	3136AHHY2	04/16/16	07/25/32	128,493	128,671	3.00	321	2.88
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	274,897	275,708	0.58	97	0.69
FHLMC REMIC Series 4203	3137BZCH1	12/12/19	04/15/33	509,369	499,543	2.25	955	2.08
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	422,979	424,125	0.64	116	0.69
GNMA REMIC Trust 2003-75	38374CB80	6/1/2021	09/16/33	867,793	869,121	0.50	308	0.31
FHLMC REMIC Series 5147	3137H7P33	9/30/2021	09/25/33	1,101,949	1,024,548	1.00	918	0.91
FNMA REMIC Trust 2013-115	3135A65I9	10/23/19	10/23/29	260,000	260,009	3.00	302	3.02
FNMA REMIC Trust 2018-39	3136BZCF7	11/20/20	11/25/33	285,026	284,057	0.40	34	0.40
FHLMC REMIC Series 2945	31395P1C7	7/9/2020	10/15/34	141,718	143,368	5.50	650	3.28
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	906,738	903,982	0.40	257	0.35
FHLMC REMIC Series 5000	3137FVNE8	7/31/2020	01/25/35	623,906	581,786	1.25	650	1.02
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	256,053	255,625	0.46	79	0.51
FHLMC Remic Series 3300	31418D5L7	8/27/2020	09/01/35	349,048	330,493	1.50	436	1.20
FHR 4274 IC PAC	3137F6GJ0	11/15/15	02/15/36	194,061	194,064	1.00	393	0.89
FHLMC REMIC Series 5100	3137FVWE2	04/30/21	04/25/36	1,045,771	965,403	1.25	1,089	1.15
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	562,775	561,925	0.41	71	0.34
GNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	609,404	610,922	2.12	224	2.09
GNR 2014-4 PD PAC CMO	38376T5Z1	10/14/15	01/16/39	116,238	116,795	3.00	291	1.49
FNMA REMIC Trust 2011-104	3136A1DV4	11/04/21	03/25/39	517,251	517,500	0.44	70	0.35
FHLMC Remic Series 4313	3137B8J54	06/17/20	04/15/39	435,168	423,009	2.00	725	1.33
FHLMC REMIC Series 5133	3137H1M07	06/26/21	07/25/39	938,066	869,221	1.25	853	0.85
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	83,082	82,965	2.00	138	1.99
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	55,388	55,310	2.00	92	1.84
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	99,354	99,528	2.50	207	1.72
FHR 3819 G PAC CMO	3137ABL55	06/30/11	06/15/40	13,925	14,024	4.00	46	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	81,942	80,381	1.50	102	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	85,309	85,027	2.00	142	1.65
FHLMC Remic Series 4998	3137FVU11	10/05/20	08/25/40	607,435	563,694	1.25	633	0.82
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	126,832	126,921	0.46	29	0.48
FNMA REMIC TRUST 2010-102	31398N8C7	01/28/22	09/25/40	871,169	839,851	2.00	1,452	1.72
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	31,259	31,190	2.25	59	1.10
FNMA Remic Trust 2020-11	31368BZD4	06/24/20	10/25/40	456,794	433,237	2.00	761	1.70
FNMA Remic Trust 2014-64	3136AK3C5	05/08/20	01/25/41	75,222	75,184	1.50	94	1.29
GNMA REMIC TRUST 2016-37	38379VZL1	04/21/20	04/20/41	241,655	236,616	1.50	302	1.39
FNR 2012-30 TA PAC CMO	3136ASW05	04/1						

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

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

	<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>Jun-21</u>	<u>May-21</u>	<u>Apr-21</u>	<u>Mar-21</u>	<u>Average</u>
<b>Assets</b>														
Cash and Cash Equivalents	\$ 13,465	\$ 11,883	\$ 10,257	\$ 8,220	\$ 8,126	\$ 10,807	\$ 14,074	\$ 17,527	\$ 20,950	\$ 21,016	\$ 16,218	\$ 14,474	\$ 14,595	\$ 13,970
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	57,003	57,842	58,470	59,435	60,842	59,451	60,009	57,829	56,028	53,845	53,765	56,560	54,984	57,389
Medical Insurance Premiums Receivable														
MoDOT - Member	2	2	1	1	1	-	-	1	-	-	1	3	4	1
Highway Patrol - Member	1	1	1	2	1	1	2	1	1	2	2	1	1	1
MoDOT - State	1,443	1,437	1,430	1,428	1,438	1,439	1,439	1,444	1,450	1,443	1,446	1,451	1,453	1,442
Highway Patrol - State	525	523	533	519	519	519	519	517	519	515	516	513	515	519
Other Receivable	465	969	855	720	982	780	905	1,581	3,431	3,256	2,500	493	407	1,334
Investment Interest Receivable	80	76	85	85	76	71	71	70	77	81	84	80	84	78
<b>Total Assets</b>	<u>73,084</u>	<u>72,833</u>	<u>71,732</u>	<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>74,836</u>
<b>Liabilities</b>														
Unearned Revenue														
MoDOT - Member	2,567	2,510	2,485	2,214	2,283	2,359	2,422	2,480	2,521	2,552	2,570	2,586	2,475	2,463
Highway Patrol - Member	1,039	1,044	1,019	916	941	964	982	1,002	1,020	1,009	1,050	1,010	1,030	1,002
MoDOT - State	3,710	3,737	3,772	3,788	3,742	3,777	3,750	3,795	3,800	3,792	3,831	3,840	3,862	3,784
Highway Patrol - State	1,822	1,877	1,843	1,839	1,842	1,828	1,839	1,846	1,838	1,851	1,857	1,855	1,872	1,847
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)	(128)
Anthem Claims	57	57	57	57	57	57	57	57	1,764	1,415	57	57	57	293
Life Premiums	-	-	-	-	-	-	-	-	611	611	-	-	-	94
Prescription Drugs	811	-	-	-	-	-	-	-	826	-	-	-	-	126
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	11,135	11,090	12,243	12,193	12,144	12,095	12,046	11,997	11,948	11,900	9,900	9,860	9,820	11,413
<b>Total Liabilities</b>	<u>21,141</u>	<u>20,315</u>	<u>21,419</u>	<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>21,933</u>
<b>Net Position</b>	<u>\$ 51,943</u>	<u>\$ 52,518</u>	<u>\$ 50,313</u>	<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>\$ 52,903</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)

	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21	Mar-21	Average
<b>Operating Revenues</b>														
State Premiums - Medical (employee plans)	\$ 5,619	\$ 5,617	\$ 5,641	\$ 5,584	\$ 5,611	\$ 5,594	\$ 5,647	\$ 5,642	\$ 5,657	\$ 5,716	\$ 5,697	\$ 5,737	\$ 5,792	\$ 5,658
State Premiums - Medical (retiree plans)	1,960	1,953	1,949	1,941	1,956	1,958	1,957	1,956	1,961	1,957	1,958	1,955	1,953	1,955
State Premiums - State Paid Life	31	32	31	31	31	31	31	31	31	32	32	32	32	31
Member Premiums - Medical (employee plans)	1,326	1,368	1,113	1,332	1,338	1,325	1,322	1,342	1,353	1,388	1,351	1,302	1,393	1,327
Member Premiums - Medical (retiree plans)	2,021	2,013	2,011	2,001	2,012	2,019	2,022	2,020	1,996	2,019	2,014	2,022	2,020	2,015
Member Premiums - Optional Life (employee plans)	157	159	158	159	158	158	158	158	159	160	161	161	162	159
Member Premiums - Optional Life (retiree plans)	427	427	426	425	425	421	424	423	422	421	418	416	419	423
Medicare Reimbursement	377	379	2,708	307	304	305	309	305	319	310	303	307	306	503
Medicare Part D Gap Coverage	143	160	135	241	253	221	232	200	175	162	132	87	122	174
Subrogation Refunds	3	6	-	1	10	-	-	1	6	-	13	10	1	4
Prescription Formulary Rebates	32	1,095	31	-	1,092	-	10	1,116	1,248	1,138	2,155	36	31	614
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Revenues</b>	<b>12,096</b>	<b>13,209</b>	<b>14,203</b>	<b>12,022</b>	<b>13,190</b>	<b>12,032</b>	<b>12,112</b>	<b>13,194</b>	<b>13,327</b>	<b>13,303</b>	<b>14,234</b>	<b>12,065</b>	<b>12,231</b>	<b>12,863</b>
<b>Operating Expenses</b>														
State Paid Life Insurance Premiums	31	31	31	31	31	31	62	-	32	32	32	32	32	31
Optional Life Insurance Premiums	583	584	584	583	582	582	1,159	-	580	580	581	581	580	581
Medical Claims	7,381	7,109	9,191	7,866	9,202	10,883	8,444	9,381	6,351	6,350	8,948	6,983	10,434	8,348
Medicare Prescription Drugs Claims	1,439	1,222	1,020	1,294	1,356	1,100	1,168	1,208	1,647	803	1,080	1,138	1,268	1,211
Medicare Part D Coverage Gap	143	160	135	241	253	221	232	201	175	162	132	87	122	174
Prescription Drugs Claims	1,618	1,578	1,575	2,507	1,779	1,974	1,824	1,779	2,454	1,655	1,705	1,546	1,495	1,807
Change in Incurred But Not Reported Claims	45	(1,153)	50	49	49	49	49	49	48	2,000	40	40	40	104
Administrative Service - Allsup	1	1	1	2	2	2	3	-	2	1	1	-	-	1
Administrative Service - Medical	408	820	2	398	399	399	400	399	400	400	402	402	404	403
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	109	111	112	109	105	107	103	100	161	41	103	108	104	106
Professional Fees	94	47	66	91	76	81	116	88	192	-	68	104	67	84
Miscellaneous	-	-	-	2	10	16	2	1	-	1	-	-	-	2
<b>Total Operating Expenses</b>	<b>11,852</b>	<b>10,510</b>	<b>12,767</b>	<b>13,173</b>	<b>13,844</b>	<b>15,445</b>	<b>13,562</b>	<b>13,206</b>	<b>12,042</b>	<b>12,025</b>	<b>13,092</b>	<b>11,021</b>	<b>14,546</b>	<b>12,853</b>
<b>Operating Income (Loss)</b>	<b>244</b>	<b>2,699</b>	<b>1,436</b>	<b>(1,151)</b>	<b>(654)</b>	<b>(3,413)</b>	<b>(1,450)</b>	<b>(12)</b>	<b>1,285</b>	<b>1,278</b>	<b>1,142</b>	<b>1,044</b>	<b>(2,315)</b>	<b>10</b>
<b>Nonoperating Revenues (Expenses)</b>														
Interest Income	64	59	58	58	59	61	58	58	59	59	62	62	64	60
Market Value of Investments Adjustment	(878)	(548)	(557)	(169)	(108)	(273)	(165)	(71)	79	(123)	(1)	35	(60)	(218)
Investment Fee	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(5)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(819)</b>	<b>(494)</b>	<b>(504)</b>	<b>(116)</b>	<b>(54)</b>	<b>(217)</b>	<b>(112)</b>	<b>(17)</b>	<b>134</b>	<b>(68)</b>	<b>57</b>	<b>93</b>	<b>-</b>	<b>(163)</b>
<b>Change in Net Position</b>	<b>(575)</b>	<b>2,205</b>	<b>932</b>	<b>(1,267)</b>	<b>(708)</b>	<b>(3,630)</b>	<b>(1,562)</b>	<b>(29)</b>	<b>1,419</b>	<b>1,210</b>	<b>1,199</b>	<b>1,137</b>	<b>(2,315)</b>	<b>(153)</b>
<b>Net Position, Beginning of Period</b>	<b>52,518</b>	<b>50,313</b>	<b>49,381</b>	<b>50,648</b>	<b>51,356</b>	<b>54,986</b>	<b>56,548</b>	<b>56,577</b>	<b>55,158</b>	<b>53,948</b>	<b>52,749</b>	<b>51,612</b>	<b>53,927</b>	<b>53,055</b>
<b>Net Position, End of Period</b>	<b>\$ 51,943</b>	<b>\$ 52,518</b>	<b>\$ 50,313</b>	<b>\$ 49,381</b>	<b>\$ 50,648</b>	<b>\$ 51,356</b>	<b>\$ 54,986</b>	<b>\$ 56,548</b>	<b>\$ 56,577</b>	<b>\$ 55,158</b>	<b>\$ 53,948</b>	<b>\$ 52,749</b>	<b>\$ 51,612</b>	<b>\$ 52,903</b>

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

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

	Mar-22	10-YR Average	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12
<b>Assets</b>												
Cash and Cash Equivalents	\$ 13,465	\$ 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	57,003	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	1	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	525	530	519	512	505	998	496	850	402	365	337	320
Other Receivable	465	697	720	655	591	627	623	676	776	1,264	618	418
Investment Interest Receivable	80	84	85	82	121	112	70	47	63	96	85	77
<b>Total Assets</b>	<u>73,084</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>
<b>Liabilities</b>												
Deferred Revenue												
MoDOT - Member	2,567	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	1,039	838	916	913	919	897	930	880	815	744	698	665
MoDOT - State	3,710	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	1,822	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	811	862	-	274	226	361	-	750	956	2,265	2,156	1,630
Professional Fees	-	1	-	-	-	-	-	-	-	-	-	10
Incurred But Not Reported Claims	11,135	11,238	12,193	10,759	9,837	12,809	12,604	10,114	11,351	10,345	10,457	11,907
<b>Total Liabilities</b>	<u>21,141</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>
<b>Total Net Position</b>	<u>\$ 51,943</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)

	CY22	10-YR Average	CY21	CY20	CY19	CY18	CY17	CY16	CY15	CY14	CY13	CY12
<b>Operating Revenues</b>												
State Premiums - Medical (employee plans)	\$ 16,878	\$ 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)	5,862	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	94	560	379	372	373	558	562	690	671	662	657	675
Member Premiums - Medical (employee plans)	3,806	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)	6,046	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)	473	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)	1,280	4,108	5,045	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674
Medicare Reimbursement	3,463	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	439	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	9	174	44	36	232	222	262	384	123	-	289	152
Prescription Formulary Rebates	1,158	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
<b>Total Operating Revenues</b>	<b>39,508</b>	<b>135,607</b>	<b>152,040</b>	<b>153,537</b>	<b>150,775</b>	<b>152,588</b>	<b>144,580</b>	<b>130,077</b>	<b>121,627</b>	<b>118,195</b>	<b>115,690</b>	<b>116,959</b>
<b>Operating Expenses</b>												
State Paid Life Insurance Premiums	93	562	379	405	343	560	563	693	675	666	656	680
Optional Life Insurance Premiums	1,750	6,409	6,965	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535
Medical Claims	23,681	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	3,681	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	439	1,467	2,098	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993	813
Prescription Drugs Claims	4,771	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	(1,058)	35	1,434	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66
Administrative Services - Allsup	3	11	15	14	9	10	10	8	6	10	14	9
Administrative Services - Medical	1,230	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	332	1,267	1,312	1,309	1,322	1,464	1,517	1,356	1,674	815	973	931
Professional Fees	208	981	1,025	1,004	1,034	1,081	1,017	993	948	947	950	814
Miscellaneous	-	34	33	32	31	27	31	51	18	23	21	74
<b>Total Operating Expenses</b>	<b>35,130</b>	<b>134,106</b>	<b>153,492</b>	<b>146,404</b>	<b>132,895</b>	<b>143,565</b>	<b>142,249</b>	<b>139,918</b>	<b>124,535</b>	<b>125,433</b>	<b>116,731</b>	<b>115,842</b>
<b>Operating Income (Loss)</b>	<b>4,378</b>	<b>1,500</b>	<b>(1,452)</b>	<b>7,133</b>	<b>17,880</b>	<b>9,023</b>	<b>2,331</b>	<b>(9,841)</b>	<b>(2,908)</b>	<b>(7,238)</b>	<b>(1,041)</b>	<b>1,117</b>
<b>Nonoperating Revenues (Expenses)</b>												
Interest Income	181	807	731	994	1,207	781	550	557	641	772	834	1,000
Market Value of Investments Adjustment	(1,983)	(174)	(1,072)	362	511	(83)	(216)	(53)	(194)	71	(941)	(127)
Investment Fee	(14)	(38)	(51)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(1,816)</b>	<b>594</b>	<b>(392)</b>	<b>1,311</b>	<b>1,682</b>	<b>670</b>	<b>305</b>	<b>476</b>	<b>415</b>	<b>802</b>	<b>(154)</b>	<b>827</b>
<b>Change in Net Position</b>	<b>2,562</b>	<b>2,095</b>	<b>(1,844)</b>	<b>8,444</b>	<b>19,562</b>	<b>9,693</b>	<b>2,636</b>	<b>(9,365)</b>	<b>(2,493)</b>	<b>(6,436)</b>	<b>(1,195)</b>	<b>1,944</b>
<b>Net Position, Beginning of Period</b>	<b>49,381</b>	<b>27,264</b>	<b>51,225</b>	<b>42,781</b>	<b>23,219</b>	<b>13,526</b>	<b>10,890</b>	<b>20,255</b>	<b>22,748</b>	<b>29,184</b>	<b>30,379</b>	<b>28,435</b>
<b>Net Position, End of Period</b>	<b>\$ 51,943</b>	<b>\$ 29,359</b>	<b>\$ 49,381</b>	<b>\$ 51,225</b>	<b>\$ 42,781</b>	<b>\$ 23,219</b>	<b>\$ 13,526</b>	<b>\$ 10,890</b>	<b>\$ 20,255</b>	<b>\$ 22,748</b>	<b>\$ 29,184</b>	<b>\$ 30,379</b>