



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: June 29, 2021

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

The May 2021 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$53.9 million with a calendar year to date net income of \$2.7 million, compared to the previous year's net income of \$3.5 million.

Operating revenues increased approximately \$500,000 from \$62.3 million to \$62.8 million compared to calendar year 2020. This is due to an increase in Prescription Formulary Rebates when compared to last year. Additionally, the Nonoperating revenues/(expenses) decreased \$1.0 million compared to calendar year 2020. This decrease is 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 \$60.2 million compared to \$59.9 million in the previous calendar year.

The Other Receivable Asset of \$2.5 million is primarily due to Prescription Formulary Rebates expected from MedImpact. Staff is working to resolve this receivable.

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 approximately \$2.0 million into our account. Staff is working with CMS to resolve this issue. The liability is anticipated to begin decreasing in July 2021.

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 \$9.9 million compared to the previous year's \$11.2 million.

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

FINANCIAL STATEMENTS
May 31, 2021 and 2020

Prepared by:
Sarah B. Jones
Financial Services Division
June 29, 2021



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position May 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Cash Equivalents	\$16,217,828	\$17,443,174
Certificate of Deposit	100,000	100,000
Investments	53,765,541	46,904,801
Medical Insurance Premiums Receivable		
MoDOT – Member	634	743
Highway Patrol – Member	2,401	714
MoDOT – State	1,445,823	1,457,109
Highway Patrol – State	515,789	514,752
Other Receivable	2,500,339	594,879
Investment Interest Receivable	<u>83,669</u>	<u>128,039</u>
TOTAL ASSETS	<u>74,632,024</u>	<u>67,144,211</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,569,796	2,632,410
Highway Patrol – Member	1,049,402	1,008,054
MoDOT – State	3,830,866	3,957,645
Highway Patrol – State	1,857,329	1,881,399
Medicare Part D	1,969,595	---
Accounts payable		
Administrative Services	4,313	850
Medical Claims	(497,721)	146,863
Life Premiums	---	---
Prescription Drugs	---	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>9,900,000</u>	<u>11,226,000</u>
TOTAL LIABILITIES	<u>20,683,580</u>	<u>20,853,221</u>
TOTAL NET POSITION	<u>\$53,948,444</u>	<u>\$46,290,990</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Five Months Ended May 31, 2021 and 2020

	<u>May 2021</u>	<u>Calendar Year- to-Date 2021</u>	<u>Calendar Year- to-Date 2020</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,696,859	\$ 28,800,111	\$ 29,461,886
Medical (Retiree Plans)	1,957,605	9,782,161	9,898,645
State Paid Life	31,750	160,316	157,195
Member Premiums			
Medical (Employee Plans)	1,350,844	6,562,251	6,659,694
Medical (Retiree Plans)	2,014,145	10,088,426	10,236,531
Optional Life (Employee Plans)	160,569	806,871	778,020
Optional Life (Retiree Plans)	417,891	2,084,485	2,039,546
Medicare Reimbursement	303,278	1,525,817	1,458,307
Medicare Part D Coverage Gap	132,546	613,146	604,284
Subrogation Refunds	13,390	25,328	20,135
Prescription Formulary Rebates	2,155,531	2,410,717	1,033,187
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>14,234,408</u>	<u>62,859,629</u>	<u>62,347,430</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	31,760	160,319	188,118
Optional Life Insurance Premiums	581,038	2,898,072	3,361,142
Medical Claims	8,947,953	41,268,841	37,836,539
Medicare Prescription Drug Claims	1,080,435	5,385,905	6,673,905
Medicare Part D Coverage Gap	132,546	613,146	604,284
Prescription Drug Claims	1,704,806	7,741,821	6,780,075
Change in Incurred But Not Reported Claims	40,000	(859,000)	1,389,000
Administrative Services			
Allsup	900	3,600	5,100
Medical	401,875	2,015,945	2,208,423
Other	---	---	---
Prescription Drugs	103,040	585,473	539,044
Professional Fees	68,142	379,588	309,366
Miscellaneous	---	321	900
TOTAL OPERATING EXPENSES	<u>13,092,495</u>	<u>60,194,031</u>	<u>59,895,896</u>
OPERATING INCOME	<u>1,141,913</u>	<u>2,665,598</u>	<u>2,451,534</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	61,997	319,925	469,316
Market Value of Investments Adjustment	(487)	(242,105)	606,913
Investment Fees	(4,264)	(20,223)	(17,486)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>57,246</u>	<u>57,597</u>	<u>1,058,743</u>
NET INCOME (LOSS)	<u>\$ 1,199,159</u>	<u>2,723,195</u>	<u>3,510,277</u>
NET POSITION, January 1		<u>51,225,249</u>	<u>42,780,713</u>
NET POSITION, May 31		<u>\$ 53,948,444</u>	<u>\$ 46,290,990</u>

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

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
FHL Note Callable	313373ZY1	02/21/19	06/11/21	500,000	500,670.00	3.63	8,559.03	2.54
FHLMLC MLAN 2012-1 A10 IAN	3134G3KS8	05/08/17	01/15/22	213,388	215,781.99	2.06	195.37	1.91
Federal Farm Cr Bks	3133EKCY0	04/30/20	03/14/22	700,000	702,163.00	0.45	691.25	0.37
Federal Natl Mtg Assn	3133GT45	03/08/21	04/05/22	755,000	766,793.10	1.88	2,202.08	0.20
Federal Farm Cr Bks	3133EM7K2	10/28/20	09/06/22	1,000,000	1,000,730.00	0.22	136.05	0.22
Federal Farm Cr Bks	3133EL7F5	03/22/21	09/15/22	1,000,000	1,000,000.00	0.18	380.00	0.18
Federal Home Ln Mtg Corp	3134GXJF2	12/30/20	12/30/22	1,000,000	999,740.00	0.20	838.89	0.20
Federal Home Loan Banks	3130AIZG7	12/02/20	05/25/23	500,000	499,805.00	0.27	22.50	0.28
Federal Natl Mtg Assn	3135G05R0	08/13/20	08/10/23	500,000	500,230.00	0.30	462.50	0.37
Federal Home Ln Mtg Corp	3134GWTU0	05/28/21	09/28/23	800,000	800,304.00	0.30	420.00	0.17
Federal Farm Cr Bks	3133ELV68	08/07/20	10/16/23	500,000	500,010.00	0.42	262.50	0.42
Federal Home Ln Mtg Corp	3134GV6D5	03/19/21	10/23/23	1,000,000	1,000,120.00	0.40	1,422.22	0.15
Federal Farm Cr Bks	3133ELCS5	07/10/20	07/02/21	661,000	661,271.01	0.57	1,559.41	0.58
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	549,334.50	0.45	556.88	0.45
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	750,000.00	0.47	1,214.17	0.50
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	995,370.00	0.50	1,694.44	0.50
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	690,578.00	0.50	1,001.39	0.51
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	403,595.80	0.50	427.08	0.51
Federal Natl Mtg Assn	3136G4I20	08/31/20	08/25/25	500,000	496,485.00	0.58	773.33	0.62
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	496,850.00	0.60	550.00	0.60
Federal Farm Cr Bks	31333EHF2	02/12/21	11/24/25	500,000	495,475.00	0.60	58.33	0.50
Federal Home Loan Banks	3130AKI07	01/11/21	12/15/25	500,000	493,780.00	0.60	1,383.33	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	493,610.00	0.60	1,041.67	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	988,850.00	0.63	1,805.56	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	994,970.00	0.75	2,020.83	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	645,495.50	0.40	693.33	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	998,880.00	0.85	2,243.06	0.98
Federal Home Loan Banks	3130ALGI7	03/23/21	03/23/26	1,000,000	1,000,030.00	1.00	1,888.89	1.00
FNR 2011-9 LP	3137AEH53	08/31/11	07/15/21	655	655.91	2.00	1.09	1.77
FNMA 10 YR PLNMA0865	314176B8	09/23/11	10/01/21	6,571	6,914.96	3.00	16.43	1.67
FHLMLC Gold Pool #116820	3128PW5H2	05/21/12	10/01/21	4,272	4,495.98	3.00	10.68	1.40
FHLMLC REMIC Series 2492	31392RV88	7/9/2020	08/15/22	285,729	291,435.22	6.00	1,428.65	1.87
FNMA REMIC Trust 2002-54	31392D683	7/9/2020	09/25/22	301,921	309,058.29	6.00	1,509.60	2.45
FNMA MBS POOL MA1278	31418AM47	08/31/18	12/01/22	88,075	91,927.91	2.50	183.49	2.85
HFLMLC PCGOLD 15 YR	31307AF56	03/28/19	01/01/23	141,290	146,079.30	2.00	235.48	2.61
FNMA 10 YR PLNAB7995	31417ED31	07/26/13	02/01/23	51,144	53,381.07	2.50	106.55	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	12/23/19	04/01/23	170,563	172,127.62	2.00	284.27	2.11
FHLMLC Gold Pool #24468	31307GSD5	07/18/17	06/01/23	165,466	171,044.88	2.00	275.78	1.95
FNMA MBS BLN MULTI 7+	3138L1WL9	12/24/19	12/01/23	867,370	908,977.26	2.44	1,822.44	2.05
FNMA Pass-Thru 2nd LIEN MULT	3138L6KH8	04/04/19	01/01/24	750,000	776,512.50	2.50	1,595.21	2.73
FNMA Pass-Thru SHRT 10 YR	3140JAKB3	04/18/19	03/01/24	146,429	152,835.76	2.50	305.06	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	146,918	153,345.54	2.50	306.08	2.86
FHLMLC REMIC Series 4486	3137BIS53	04/20/20	11/15/24	261,807	266,974.64	2.00	436.34	1.40
FHR 3780 UP PAC CMO	3137A4TU1	12/15/11	10/15/25	22,433	22,879.37	3.50	65.43	1.95
FHLMLC Gold Pool #13885	3128PT683	05/17/18	12/01/25	232,552	248,702.51	3.50	678.28	2.90
FNR 2011-91 E KCH CMO	3136AG6K8	09/22/11	08/25/26	81,200	83,174.58	2.50	169.17	1.45
FNMA Pass-Thru SHRT 10 YR	3138WPY8	05/16/19	12/01/26	375,098	391,606.40	2.50	781.45	2.68
FHLMLC PCGOLD 15 year	3128PYP3	11/15/18	04/01/27	321,960	337,777.59	2.50	670.75	2.27
FNMA UMBS INT 15 YEAR	31417DF01	10/28/19	10/01/27	250,534	259,738.46	2.00	417.56	2.15
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	190,599	197,171.10	2.50	397.08	2.01
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	420,063	435,521.55	2.00	700.11	1.84
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	344,764	362,602.17	2.50	718.26	2.77
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	264,305	277,945.93	2.50	550.64	1.63
FNMA I MBS POOL #783809	3622AG555	06/19/15	07/15/28	226,819	237,076.23	2.50	472.54	1.95
FNMA PASS-THRU INT	3138B7K36	05/16/19	08/01/28	216,697	219,113.30	2.00	360.16	2.80
FHLMLC REMIC SERIES 4281	31378BM04	05/28/19	12/15/28	298,737	304,484.22	2.00	497.89	2.45
FNMA REMIC TRUST 2014-21	3136AH7E4	07/16/20	04/25/29	449,202	455,554.12	1.75	655.09	1.13
FHLMLC Gold Pool #15789	3128MEUN9	04/27/17	02/01/30	158,469	167,763.26	3.00	396.17	2.18
FNMA MBS POOL BM1284	3140J5NA3	02/28/18	04/01/30	292,112	306,092.39	2.50	608.57	2.78
FHLMLC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	639,791	670,616.04	2.50	1,332.90	2.04
FHLMLC UMBS 10Y FIXED	3133LPTE7	01/19/21	01/01/31	1,049,744	1,074,287.48	1.50	1,312.18	0.97
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	587,463	601,180.68	1.50	734.33	1.09
FNMA UMBS INT 15 YEAR	3138BHH07	11/18/19	06/01/31	518,074	537,191.23	2.00	863.46	2.13
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	205,903	213,586.85	3.00	514.76	2.88
FHLMLC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	363,271	364,353.12	0.58	80.87	0.68
FHLMLC REMIC Series 4203	3137B2CH1	12/12/19	04/15/33	657,388	683,367.75	2.25	1,232.60	2.08
GNMA REMIC TRUST 2003-67	38374BYD9	7/20/2020	08/20/33	498,505	498,534.91	0.64	86.20	0.69
FNMA REMIC Trust 2013-115	3136AG6X5	01/23/19	10/25/33	366,194	376,561.43	3.00	915.49	3.02
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	356,426	358,162.09	0.40	20.29	0.40
FHLMLC REMIC Series 2945	31395PCJ7	7/9/2020	10/15/34	331,106	342,436.71	5.50	1,517.57	3.28
GNMA REMIC TRUST 2004-106	31377FMC3	12/74/2020	12/16/34	158,239	1,085,213.60	0.40	159.10	0.35
FHLMLC REMIC Series 5000	3137FV020	01/23/2020	01/25/35	797,385	805,778.42	1.25	803.61	1.02
FHLMLC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	329,791	331,308.52	0.46	58.76	0.51
FHLMLC REMIC Series 3300	31418DSL7	8/27/2020	09/01/35	433,549	439,007.38	1.50	541.94	1.20
FHR 4274 KC PAC	3137B5U50	11/16/15	02/15/36	302,952	315,042.88	2.50	631.15	1.91
FHLMLC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	1,440,159	1,451,190.31	1.25	1,500.17	1.15
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	695,360	697,313.46	0.41	45.39	0.34
GNMA REMIC TRUST 2010-57	38377EXJ8	01/24/20	02/16/38	984,307	988,824.62	2.12	225.93	2.09
FHR 4012 MA PAC CMO	3137AMQ42	05/24/12	12/15/38	54,175	54,470.70	2.00	90.29	1.66
GNR 2014-4 PD PAC CMO	38376T521	10/14/15	01/16/39	156,361	162,066.70	3.00	396.61	1.49
FHLMLC Remic Series 4313	31378BU54	06/17/20	04/15/39	572,343	591,201.29	2.00	953.90	1.33
GNMA Remic Trust 2013-117	38378VW43	09/17/20	06/20/39	33,867	33,878.63	0.51	4.65	0.51
FNMA Remic Trust	31397ULC1	11/29/18	01/25/40	194,488	196,709.41	3.00	486.22	3.04
FNMA REMIC TRUST 2012-17	3136A4G60	10/10/19	01/25/40	149,036	150,052.17	2.00	248.39	2.05
FHLMLC Remic Series 4413	3137BFA78	02/28/19	03/15/40	40,275	40,330.17	2.50	83.91	2.63
FHLMLC Remic Series 4323	3137BA074	08/15/19	03/15/40	152,313	152,817.13	2.00	253.85	2.03
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	164,162	167,112.40	2.00	273.60	1.99
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	109,442	111,408.27	2.00	182.40	1.84
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	134,513	140,026.81	2.50	280.24	1.72
FHR 3819 G PAC CMO	3137ABL55	06/30/11	06/15/40	55,247	57,335.36	4.00	184.16	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	130,096	132,619.39	1.50	162.62	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	210,014	214,044.29	2.00	350.02	1.65
FHLMLC Remic Series 4998	3137FVGU1	10/05/20	08/25/40	812,697	823,757.88	1.25	846.56	0.82
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	256,168	256,723.63	0.46	31.25	0.48
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	88,266	89,680.75	2.25	165.50	1.10
FNMA Remic Trust 2020-11	3136BBD24	06/24/20	10/25/40	864,504	883,557.61	2.00	1,440.84	1.70
FNMA Remic Trust 2014-64	3136A63C5	05/08/20	01/25/41	403,392	406,316.25	1.50	504.24	1.29
GNMA REMIC TRUST 2016-37	38379VZL1	04/21/20	04/20/41	358,305	361,816.87	1.50	447.88	1.39
FNR 2012-30 TA PAC CMO	3136ASW05	04/18/12	04/25/41	159,104	164,243.13	2.00	265.17	1.91
FHLMLC Remic Series 5042	3137F66V4	10/30/20	05/01/41	560,093	569,496.68	1.00	466.74	0.89
FNR 2013-131 DP PAC CMO	3136AACC7	03/05/13	05/25/41	155,642	162,312.91	2.50	324.25	1.57
FHR 4058 MA	3137AQXZ6	06/29/12	07/15/41	149,353	153,325.45	2.00	248.92	1.92
FHLMLC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	42,650	424,209.81	0.44	79.06	0.42
FNMA REMIC TRUST 2012-38	3136A42K6	09/10/19	09/25/41	67,673	503,054.56	2.00	812.79	2.04
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	187,598	192,998.48	2.00	312.61	1.41
FHR 4273 GM SCH CMO	313786AN8	12/30/13	12/1					

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

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

	<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>Jun-20</u>	<u>May-20</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 16,218	\$ 14,474	\$ 14,595	\$ 21,529	\$ 19,001	\$ 16,206	\$ 14,722	\$ 19,470	\$ 15,789	\$ 16,708	\$ 18,511	\$ 20,986	\$ 17,443	\$ 17,358
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	53,765	56,560	54,984	50,808	50,108	51,720	53,094	52,623	50,735	49,323	51,754	47,569	46,905	51,534
Medical Insurance Premiums Receivable														
MoDOT - Member	1	3	4	4	17	1	1	3	1	-	-	1	1	3
Highway Patrol - Member	2	1	1	1	4	1	1	3	1	1	1	1	1	1
MoDOT - State	1,446	1,451	1,453	1,447	1,468	1,447	1,458	1,721	1,469	1,468	1,460	1,464	1,457	1,478
Highway Patrol - State	516	513	515	513	513	512	516	516	521	519	513	518	514	515
Other Receivable	2,500	493	407	759	823	655	876	769	961	735	541	360	595	806
Investment Interest Receivable	84	80	84	75	79	82	94	87	86	104	121	121	128	94
Total Assets	<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>71,120</u>	<u>67,144</u>	<u>71,889</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,570	2,586	2,475	2,525	2,534	2,263	2,329	2,396	2,471	2,517	2,530	2,585	2,632	2,493
Highway Patrol - Member	1,050	1,010	1,030	1,016	989	913	946	972	1,009	1,031	1,025	1,005	1,008	1,000
MoDOT - State	3,831	3,840	3,862	3,899	3,905	3,926	3,919	3,845	3,812	3,850	3,902	3,913	3,958	3,882
Highway Patrol - State	1,857	1,855	1,872	1,876	1,868	1,862	1,885	1,876	1,875	1,872	1,863	1,877	1,881	1,871
Medicare Part D	1,970	2,273	1,970	-	-	-	-	3,432	-	-	296	-	-	765
Accounts Payable														
Administrative Services	4	-	-	-	-	-	-	-	-	-	437	3	1	34
Aetna Claims	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)
Anthem Claims	57	57	57	2,768	57	57	57	57	55	57	1,419	57	702	420
Life Premiums	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs	-	-	-	-	-	274	-	-	-	-	(73)	1,282	-	114
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	<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>10,500</u>	<u>11,226</u>	<u>10,446</u>
Total Liabilities	<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>20,667</u>	<u>20,853</u>	<u>20,469</u>
Net Position	<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>\$ 50,453</u>	<u>\$ 46,291</u>	<u>\$ 51,420</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>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>Jun-20</u>	<u>May-20</u>	<u>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,697	\$ 5,737	\$ 5,792	\$ 5,770	\$ 5,805	\$ 5,817	\$ 5,723	\$ 5,699	\$ 5,733	\$ 5,783	\$ 5,788	\$ 5,857	\$ 5,844	\$ 5,773
State Premiums - Medical (retiree plans)	1,958	1,955	1,953	1,954	1,962	1,954	1,973	2,229	1,985	1,984	1,974	1,979	1,969	1,987
State Premiums - State Paid Life	32	32	32	32	32	31	30	30	30	31	31	31	31	31
Member Premiums - Medical (employee plans)	1,351	1,302	1,393	1,377	1,134	1,364	1,330	1,100	1,416	1,443	1,316	1,383	1,401	1,332
Member Premiums - Medical (retiree plans)	2,014	2,022	2,020	2,023	2,009	2,018	2,046	2,313	1,978	1,944	2,047	2,054	2,040	2,041
Member Premiums - Optional Life (employee plans)	161	161	162	161	166	156	154	154	153	154	155	155	155	157
Member Premiums - Optional Life (retiree plans)	418	416	419	419	413	417	417	418	416	414	411	410	409	415
Medicare Reimbursement	303	307	306	304	305	293	3,432	298	297	295	344	293	290	544
Medicare Part D Gap Coverage	132	87	122	103	168	230	205	222	227	193	182	154	121	165
Subrogation Refunds	13	10	1	2	-	13	-	-	-	-	-	2	-	3
Prescription Formulary Rebates	2,155	36	31	144	45	174	-	1,134	-	-	5	770	273	367
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	14,234	12,065	12,231	12,289	12,039	12,467	15,310	13,597	12,235	12,241	12,253	13,088	12,533	12,814
Operating Expenses														
State Paid Life Insurance Premiums	32	32	32	32	32	32	31	31	30	31	31	31	31	31
Optional Life Insurance Premiums	581	581	580	579	577	575	570	569	568	567	565	565	563	572
Medical Claims	8,948	6,983	10,434	7,904	7,001	8,085	12,130	6,972	7,102	8,830	7,219	5,525	8,020	8,089
Medicare Prescription Drugs Claims	1,080	1,138	1,268	910	989	1,342	1,117	1,251	1,198	1,593	932	1,358	1,125	1,177
Medicare Part D Coverage Gap	132	87	122	103	168	233	205	223	227	193	182	154	121	165
Prescription Drugs Claims	1,705	1,546	1,495	1,556	1,440	1,787	1,654	1,626	1,687	2,419	1,523	1,456	1,413	1,639
Change in Incurred But Not Reported Claims	40	40	40	(1,023)	44	44	43	43	43	43	43	(726)	46	(98)
Administrative Service - Allsup	1	-	-	1	2	2	2	-	-	2	1	3	1	1
Administrative Service - Medical	402	402	404	404	404	436	436	434	436	436	437	438	440	424
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	103	108	104	166	105	206	101	98	101	60	102	100	100	112
Professional Fees	68	104	67	70	70	84	79	76	81	131	97	147	-	83
Miscellaneous	-	-	-	-	-	15	14	1	-	-	-	-	1	2
Total Operating Expenses	13,092	11,021	14,546	10,702	10,832	12,841	16,382	11,324	11,473	14,305	11,132	9,051	11,861	12,197
Operating Income (Loss)	1,142	1,044	(2,315)	1,587	1,207	(374)	(1,072)	2,273	762	(2,064)	1,121	4,037	672	617
Nonoperating Revenues (Expenses)														
Interest Income	62	62	64	64	67	69	72	71	74	81	81	76	83	71
Market Value of Investments Adjustment	(1)	35	(60)	(232)	17	(32)	(27)	(110)	(65)	(27)	(37)	53	(70)	(43)
Investment Fee	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Total Nonoperating Revenues (Expenses)	57	93	-	(172)	80	33	41	(43)	5	50	40	125	9	24
Change in Net Position	1,199	1,137	(2,315)	1,415	1,287	(341)	(1,031)	2,230	767	(2,014)	1,161	4,162	681	641
Net Position, Beginning of Period	52,749	51,612	53,927	52,512	51,225	51,566	52,597	50,367	49,600	51,614	50,453	46,291	45,610	50,779
Net Position, End of Period	\$ 53,948	\$ 52,749	\$ 51,612	\$ 53,927	\$ 52,512	\$ 51,225	\$ 51,566	\$ 52,597	\$ 50,367	\$ 49,600	\$ 51,614	\$ 50,453	\$ 46,291	\$ 51,420

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

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

	<u>May-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	\$ 16,218	\$ 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	53,765	37,263	51,720	43,155	32,098	25,532	21,320	29,986	35,699	44,573	46,555	41,991
Medical Insurance Premiums Receivable												
MoDOT - Member	1	2	1	3	(1)	3	2	2	3	1	3	4
Highway Patrol - Member	2	1	1	1	-	1	-	-	2	-	-	-
MoDOT - State	1,446	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	516	547	512	505	998	496	850	402	365	337	320	683
Other Receivable	2,500	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>74,632</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	2,570	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	1,050	814	913	919	897	930	880	815	744	698	665	679
MoDOT - State	3,831	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	1,857	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	4	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	9,900	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>20,684</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>\$ 53,948</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)	\$ 28,800	\$ 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)	9,782	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	160	595	372	373	558	562	690	671	662	657	675	732
Member Premiums - Medical (employee plans)	6,562	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)	10,089	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)	807	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)	2,085	3,845	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422
Medicare Reimbursement	1,526	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	613	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	25	193	36	232	222	262	384	123	-	289	152	234
Prescription Formulary Rebates	2,411	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>62,860</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	160	598	405	343	560	563	693	675	666	656	680	735
Optional Life Insurance Premiums	2,898	6,262	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535	5,489
Medical Claims	41,269	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	5,386	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	613	1,348	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908
Prescription Drugs Claims	7,742	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	(859)	(150)	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66	(415)
Administrative Services - Allsup	4	10	14	9	10	10	8	6	10	14	9	6
Administrative Services - Medical	2,016	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	585	1,231	1,309	1,322	1,464	1,517	1,356	1,674	815	973	931	953
Professional Fees	380	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>60,194</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>2,666</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	319	850	994	1,207	781	550	557	641	772	834	1,000	1,166
Market Value of Investments Adjustment	(242)	(41)	362	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264
Investment Fee	(20)	(37)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)
Total Nonoperating Revenues (Expenses)	<u>57</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>2,723</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>\$ 53,948</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>