



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 *Todd*
Financial Services Director

DATE: January 22, 2021

SUBJECT: Missouri Department of Transportation and Missouri State Highway Patrol
Medical and Life Insurance Plan
November 2020 Calendar Year Financial Statements

The November 2020 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 \$8.8 million, compared to the previous year's net income of \$20.4 million. The current month's net loss is \$1.0 million.

Operating revenues increased approximately \$3.2 million from \$137.9 million to \$141.1 million compared to calendar year 2019. This is due to increases in Prescription Formulary Rebates, State Medical Premiums, Medicare Part D Coverage Gap and Medicare Reimbursement. The State Medical Premiums increase is a result of higher enrollment in the medical plan for active employees when compared to last year. The Medicare Part D Coverage Gap increase is a result of more Medicare eligible retirees reaching the coverage gap, which also results in the increase of Medicare Reimbursement for the payment of claims while the retiree remains in the coverage gap stage.

Operating expenses increased \$14.5 million from \$119.1 million to \$133.6 million compared to calendar year 2019. The increase is primarily due to higher Medical Claims Expenses, Prescription Drug Claims, Optional Life Insurance Premiums, and Change in Incurred But Not Reported Claims.

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 \$10.7 million compared to the previous year's \$9.8 million.

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

FINANCIAL STATEMENTS
November 30, 2020 and 2019

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



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position November 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Cash Equivalents	\$14,721,884	\$21,461,253
Certificate of Deposit	100,000	100,000
Investments	53,093,750	38,529,917
Medical Insurance Premiums Receivable		
MoDOT – Member	1,266	8,690
Highway Patrol – Member	1,020	936
MoDOT – State	1,457,833	1,480,416
Highway Patrol – State	516,013	507,222
Other Receivable	875,908	757,933
Investment Interest Receivable	<u>94,586</u>	<u>116,968</u>
TOTAL ASSETS	<u>70,862,260</u>	<u>62,963,335</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,328,951	2,335,868
Highway Patrol – Member	945,956	933,730
MoDOT – State	3,919,021	3,949,386
Highway Patrol – State	1,884,929	1,861,807
Medicare Part D	---	284,438
Accounts payable		
Administrative Services	---	---
Medical Claims	(497,721)	(419,106)
Life Premiums	---	586,647
Prescription Drugs	---	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>10,715,000</u>	<u>9,797,000</u>
TOTAL LIABILITIES	<u>19,296,136</u>	<u>19,329,770</u>
TOTAL NET POSITION	<u>\$51,566,124</u>	<u>\$43,633,565</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Eleven Months Ended November 30, 2020 and 2019

	<u>November 2020</u>	<u>Calendar Year- to-Date 2020</u>	<u>Calendar Year- to-Date 2019</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,722,671	\$ 64,044,429	\$ 63,855,821
Medical (Retiree Plans)	1,972,737	22,022,030	21,612,158
State Paid Life	30,650	341,349	341,921
Member Premiums			
Medical (Employee Plans)	1,329,660	14,643,896	14,802,191
Medical (Retiree Plans)	2,046,246	22,616,951	22,473,916
Optional Life (Employee Plans)	154,132	1,705,417	1,690,434
Optional Life (Retiree Plans)	416,884	4,525,812	4,361,929
Medicare Reimbursement	3,431,818	6,417,727	5,078,622
Medicare Part D Coverage Gap	204,879	1,787,160	1,422,169
Subrogation Refunds	---	22,573	229,607
Prescription Formulary Rebates	---	2,942,446	2,032,562
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>15,309,677</u>	<u>141,069,790</u>	<u>137,901,330</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	30,662	372,205	311,183
Optional Life Insurance Premiums	569,629	6,765,039	5,492,946
Medical Claims	12,130,324	85,614,056	79,290,411
Medicare Prescription Drug Claims	1,116,977	14,121,621	14,697,973
Medicare Part D Coverage Gap	204,879	1,788,192	1,222,960
Prescription Drug Claims	1,653,740	17,143,343	14,144,001
Change in Incurred But Not Reported Claims	43,000	878,000	(3,012,000)
Administrative Services			
Allsup	1,700	12,750	9,350
Medical	435,656	4,826,433	4,732,018
Other	---	---	7,726
Prescription Drugs	101,428	1,102,734	1,204,100
Professional Fees	79,048	920,246	948,816
Miscellaneous	<u>14,291</u>	<u>17,191</u>	<u>16,511</u>
TOTAL OPERATING EXPENSES	<u>16,381,334</u>	<u>133,561,810</u>	<u>119,065,995</u>
OPERATING INCOME	<u>(1,071,657)</u>	<u>7,507,980</u>	<u>18,835,335</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	72,155	924,815	1,105,278
Market Value of Investments Adjustment	(27,631)	393,308	507,032
Investment Fees	<u>(4,043)</u>	<u>(40,692)</u>	<u>(33,039)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>40,481</u>	<u>1,277,431</u>	<u>1,579,271</u>
NET INCOME (LOSS)	<u>\$ (1,031,176)</u>	<u>8,785,411</u>	<u>20,414,606</u>
NET POSITION, January 1		<u>42,780,713</u>	<u>23,218,959</u>
NET POSITION, November 30		<u>\$ 51,566,124</u>	<u>\$ 43,633,565</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL

MEDICAL & LIFE INSURANCE PLAN

INVESTMENT SUMMARY

November 30, 2020

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
FFCB Note Floating Rate	3133EFWB9	01/22/16	01/22/21	1,000,000	1,000,510.00	0.77	121.38	0.78
FNMA	3135G0U27	04/13/18	04/13/21	500,000	504,420.00	2.50	1,666.67	2.55
FHLB Note Callable	313373ZY1	02/21/19	06/11/21	500,000	509,265.00	3.63	8,559.03	2.54
FHLMC MLAN 2012-1 A10 IAN	3134G3K58	05/08/17	01/15/22	242,026	246,356.00	2.06	221.59	1.91
Federal Farm Cr Bks	3133EKC03	04/30/20	03/14/22	700,000	702,744.00	0.45	682.50	0.37
Federal Farm Cr Bks	3133ELU00	03/30/20	03/20/22	500,000	500,925.00	1.00	847.22	1.03
Federal Home Ln Mtg Corp	3134GV5J3	07/15/20	07/08/22	500,000	500,005.00	0.32	635.56	0.31
Federal Farm Cr Bks	3133EM7K2	10/28/20	09/06/22	1,000,000	1,000,190.00	0.22	150.09	0.22
Federal Home Ln Mtg Corp	3134GV6K1	07/24/20	04/20/23	675,000	674,325.00	0.38	288.28	0.39
Federal Home Ln Mtg Corp	3134GVE87	06/10/20	06/08/23	1,000,000	1,000,060.00	0.50	2,402.78	0.51
Federal Natl Mtg Assn	3135G0S00	08/13/20	08/10/23	500,000	499,770.00	0.30	462.50	0.37
Federal Farm Cr Bks	3133ELV68	08/07/20	10/16/23	500,000	500,005.00	0.42	262.50	0.42
Federal Home Loan Banks	3130AIGM6	02/26/20	02/26/24	750,000	752,505.00	1.70	3,364.58	1.70
Federal Home Ln Mtg Corp	3134GW3C8	09/03/20	03/01/24	1,000,000	1,000,020.00	0.50	1,250.00	0.50
Federal Home Ln Mtg Corp	3134GVK98	07/22/20	06/10/24	1,000,000	1,000,080.00	0.70	3,325.00	0.52
Federal Farm Cr Bks	3133ELQ56	07/10/20	07/02/24	661,000	661,171.86	0.57	1,559.41	0.58
Federal Home Ln Mtg Corp	3134GVZ56	09/25/20	07/08/24	1,000,000	1,000,190.00	0.63	2,482.64	0.30
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	549,516.00	0.45	556.88	0.45
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	749,310.00	0.47	332.92	0.50
Federal Natl Mtg Assn	3135GA4W8	11/25/2020	02/18/25	700,000	699,482.00	0.50	126.39	0.51
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	408,232.90	0.50	427.08	0.51
Federal Natl Mtg Assn	3136G4Y56	10/21/20	07/08/25	750,000	750,352.50	0.75	2,234.38	0.36
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	497,520.00	0.58	773.33	0.62
Federal Home Ln Mtg Corp	3134GW3B0	09/02/20	09/02/25	750,000	750,030.00	0.70	1,297.92	0.70
Federal Home Ln Mtg Corp	3134GW380	10/19/20	09/02/25	700,000	700,028.00	0.70	1,211.39	0.45
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	497,765.00	0.60	550.00	0.60
FNR 2011-9 LP	31397QNU8	03/31/11	02/25/21	1,584	1,583.86	3.00	3.96	2.47
FNR 2011-9 LP	3137AEH33	08/31/11	07/15/21	5,144	5,159.40	2.00	8.57	1.77
FNMA 10 YR PLJMA0865	31417Y6B8	09/23/11	10/01/21	23,687	24,765.72	3.00	59.22	1.67
FHLMC Gold Pool #115820	3128PWSH2	05/21/12	10/01/21	14,418	15,078.94	3.00	36.60	1.40
FHLMC REMIC Series 2492	31392RVF8	7/9/2020	08/15/22	494,344	507,261.63	6.00	2,471.72	1.87
FNMA REMIC Trust 2002-54	31392DEB3	7/9/2020	09/25/22	499,307	514,475.52	6.00	2,496.53	2.45
FNMA MBS POOL MA1278	31418AM47	08/31/18	12/01/22	144,415	149,957.93	2.50	300.87	2.85
FHLMC PCGOLD 15 YR	31307AF56	03/28/19	01/01/23	224,027	232,752.33	2.00	373.38	2.61
FNMA 10 YR PLJAB7995	31417E3D1	07/26/13	02/01/23	78,838	81,864.08	2.50	164.25	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	12/23/19	04/01/23	259,542	263,479.19	2.00	432.57	2.11
FHLMC Gold Pool 124468	31307CGD5	07/18/17	06/01/23	233,533	242,732.14	2.00	389.22	1.95
FNMA MBS BLIN MULTI 7+	31381LW19	12/24/19	12/01/23	877,525	916,460.29	2.44	1,784.30	2.05
FNMA Pass-Thru 2nd LIEN MULT	31381LGH8	04/04/19	01/01/24	750,000	784,890.00	2.50	1,543.75	2.73
FNMA Pass-Thru SHRT 10 YR	3140IAKB3	04/18/19	03/01/24	256,079	265,906.86	2.50	533.50	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	198,710	206,358.86	2.50	413.98	2.86
FHLMC REMIC Series 4486	3137BJ553	04/20/20	11/15/24	347,986	354,259.86	2.00	579.98	1.40
FHR 3780 UP PAC CMO	3137A4TU1	12/15/11	10/15/25	33,269	34,063.94	3.50	97.03	1.95
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	293,626	310,730.20	3.50	856.41	2.90
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	105,467	107,727.38	2.50	219.72	1.45
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	458,240	476,243.90	2.50	954.67	2.68
FHLMC PCGOLD 15 year	3128PPYP3	11/15/18	04/01/27	403,971	420,962.12	2.50	841.61	3.27
FNMA UMB5 INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	311,718	327,073.16	2.00	519.53	2.15
GNMA I MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	225,169	234,203.11	2.50	469.10	2.01
FNMA UMB5 INT 15 YEAR	31417EBL4	03/18/20	12/01/27	479,866	503,326.71	2.00	799.78	1.84
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	433,863	451,022.24	2.50	903.88	2.77
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	320,246	332,901.71	2.50	667.18	1.63
GNMA I MBS POOL #783809	3622AXG55	06/19/15	07/15/28	276,347	287,165.55	2.50	575.72	1.95
FNMA PASS-THRU INT	3138K7K36	05/16/19	08/01/28	230,886	233,133.83	2.00	384.48	2.80
FHLMC REMIC SERIES 4281	3137B6M84	05/28/19	12/15/28	397,171	404,177.30	2.00	661.95	2.45
FNMA REMIC Trust 2014-21	3136A4HT4	07/16/20	04/01/29	610,072	617,606.39	1.75	889.69	1.13
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	208,517	118,688.94	3.00	521.29	2.18
FNMA MBS Pool BM1284	3140ISNA3	02/28/18	04/01/30	346,760	361,243.74	2.50	722.42	2.78
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	783,497	815,635.68	2.50	1,632.28	2.04
FNMA UMB5 INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	598,211	625,082.88	2.00	997.02	2.13
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	260,550	271,409.70	3.00	651.37	2.88
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	436,155	434,566.97	0.58	104.85	0.68
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	762,597	791,522.53	2.25	1,429.87	2.08
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	564,948	562,376.99	0.64	102.97	0.69
FNMA REMIC Trust 2013-115	3136AG6X5	01/23/19	10/25/33	412,563	426,660.15	3.00	1,031.41	3.02
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	400,671	400,242.01	0.40	26.72	0.40
FHLMC REMIC Series 2945	31395PIC7	7/9/2020	10/15/34	461,998	482,081.05	5.50	2,117.49	3.28
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	920,861	940,548.72	1.25	959.23	1.02
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	379,569	380,202.43	0.46	74.38	0.51
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	489,145	500,849.77	1.50	611.43	1.20
FHR 4274 KC PAC	3137B5U50	11/16/15	02/15/36	371,216	385,192.29	2.50	773.37	1.91
GNR 2010-90 LJ	38376LGH6	11/23/11	10/16/37	18,286	18,329.00	3.00	45.72	2.80
GNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	1,290,066	1,293,793.89	2.12	317.61	2.09
FHR 4012 NA PAC CMO	3137AMQ42	05/24/12	12/15/38	98,081	98,853.24	2.00	163.47	1.66
GNR 2014-4 PD PAC CMO	38376T521	10/14/15	01/16/39	183,187	191,382.44	3.00	457.97	1.49
FHLMC Remic Series 4313	31378BU54	06/17/20	04/15/39	682,438	701,293.44	2.00	1,137.40	1.33
GNMA Remic Trust 2013-117	38378VW43	09/17/20	06/20/39	269,755	270,027.61	0.51	40.92	0.51
GNMA Remic Trust 2012-12	38378CV87	05/08/20	12/20/39	74,035	74,146.05	2.00	123.39	1.54
FNMA Remic Trust	31397JULC1	11/29/18	01/25/40	360,270	365,339.26	3.00	900.68	3.04
FNMA REMIC TRUST 2012-17	3136A4G60	10/10/19	01/25/40	276,074	278,064.39	2.00	460.12	2.05
FHLMC Remic Series 4413	3137BFA78	02/28/19	03/15/40	239,079	231,069.25	2.50	477.25	2.63
FHLMC Remic Series 4323	3137BAD74	08/15/19	03/15/40	391,218	393,803.93	2.00	652.03	2.03
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	235,240	239,309.18	2.00	392.07	1.99
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	156,826	159,539.46	2.00	261.38	1.84
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	158,917	165,293.83	2.50	331.08	1.72
FHR 3819 G PAC CMO	3137A8L55	06/30/11	06/15/40	91,731	96,089.36	4.00	305.77	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	171,150	173,974.16	1.50	213.94	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	322,932	329,800.73	2.00	538.22	1.65
FHLMC Remic Series 4998	3137FVGU1	10/05/20	08/25/40	1,053,703	1,067,516.78	1.25	1,097.61	0.82
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	337,071	337,384.48	0.46	45.99	0.48
FNR 2012-30 PB PAC CMO	3136A5XR2	12/10/12	10/25/40	142,328	144,965.38	2.25	266.87	1.10
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	1,170,504	1,189,114.95	2.00	1,950.84	1.70
FNMA Remic Trust 2014-64	3136AK3C5	05/08/20	01/25/41	840,410	845,351.25	1.50	1,050.51	1.29
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	426,053	430,620.31	1.50	532.57	1.39
FNR 2012-30 TA PAC CMO	3136A5WQ5	04/18/12	04/25/41	199,926	205,539.69	2.00	333.21	1.91
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	677,695	685,922.46	1.00	564.75	0.89
FNR 2013-131 DP PAC CMO	3136AACZ6	03/05/13	05/25/41	180,914	188,159.92	2.50	376.90	1.57
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	196,807	201,237.63	2.00	328.01	1.92
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	546,764	562,899.03	2.00	911.27	2.04
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	238,027	244,484.41	2.00	396.71	1.41
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	148,919	156,789.89	3.00	372.30	2.18
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	504,759	520,229.55	2.00	841.26	1.60
FNMA Remic Trust 2012-151	3136AASR2	10/30/20	03/25/42	355,741	364,869.42	1.50	444.68	0.99
GNMA REMIC TRUST 2013-54	38378MR56	02/12/20	07/20/42	458,544	470,195.21	2.00	7	

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

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

	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20	Jan-20	Dec-19	Nov-19	Average
Assets														
Cash and Cash Equivalents	\$ 14,722	\$ 19,470	\$ 15,789	\$ 16,708	\$ 18,511	\$ 20,986	\$ 17,443	\$ 14,224	\$ 13,900	\$ 14,123	\$ 22,500	\$ 17,245	\$ 21,461	\$ 17,468
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	53,094	52,623	50,735	49,323	51,754	47,569	46,905	48,918	48,801	46,392	42,587	43,155	38,530	47,722
Medical Insurance Premiums Receivable														
MoDOT - Member	1	3	1	-	-	1	1	4	3	3	3	3	9	2
Highway Patrol - Member	1	3	1	1	1	1	1	1	1	1	1	1	1	1
MoDOT - State	1,458	1,721	1,469	1,468	1,460	1,464	1,457	1,471	1,458	1,459	1,578	1,452	1,481	1,492
Highway Patrol - State	516	516	521	519	513	518	514	511	515	508	473	505	507	510
Other Receivable	876	769	961	735	541	360	595	502	404	732	753	591	758	660
Investment Interest Receivable	94	87	86	104	121	121	128	122	123	127	119	121	117	113
Total Assets	<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>63,445</u>	<u>68,114</u>	<u>63,173</u>	<u>62,964</u>	<u>68,069</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,329	2,396	2,471	2,517	2,530	2,585	2,632	2,683	2,630	2,598	2,571	2,305	2,336	2,506
Highway Patrol - Member	946	972	1,009	1,031	1,025	1,005	1,008	999	1,021	1,006	982	919	934	989
MoDOT - State	3,919	3,845	3,812	3,850	3,902	3,913	3,958	3,957	3,967	4,010	4,020	4,021	3,949	3,933
Highway Patrol - State	1,885	1,876	1,875	1,872	1,863	1,877	1,881	1,890	1,893	1,887	1,886	1,888	1,862	1,880
Medicare Part D	-	3,432	-	-	296	-	-	-	-	289	292	-	284	353
Accounts Payable														
Administrative Services	-	-	-	-	437	3	1	1	2	4	-	-	-	34
Aetna Claims	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(551)	(419)	(544)
Anthem Claims	57	57	55	57	1,419	57	702	57	57	57	3,843	1,156	587	628
Life Premiums	-	-	-	-	-	-	-	31	-	-	593	591	-	93
Prescription Drugs	-	-	-	-	(73)	1,282	-	-	1,389	1,026	221	226	-	313
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	10,715	10,672	10,629	10,586	10,543	10,500	11,226	11,180	11,135	11,090	9,877	9,837	9,797	10,599
Total Liabilities	<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>21,412</u>	<u>23,730</u>	<u>20,392</u>	<u>19,330</u>	<u>20,784</u>
Net Position	<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>\$ 42,033</u>	<u>\$ 44,384</u>	<u>\$ 42,781</u>	<u>\$ 43,634</u>	<u>\$ 47,284</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>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>Feb-20</u>	<u>Jan-20</u>	<u>Dec-19</u>	<u>Nov-19</u>	<u>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,723	\$ 5,699	\$ 5,733	\$ 5,783	\$ 5,788	\$ 5,857	\$ 5,844	\$ 5,872	\$ 5,906	\$ 5,919	\$ 5,921	\$ 5,795	\$ 5,765	\$ 5,816
State Premiums - Medical (retiree plans)	1,973	2,229	1,985	1,984	1,974	1,979	1,969	1,968	1,962	1,956	2,044	1,953	1,964	1,995
State Premiums - State Paid Life	30	30	30	31	31	31	31	31	31	32	32	31	31	31
Member Premiums - Medical (employee plans)	1,330	1,100	1,416	1,443	1,316	1,383	1,401	1,358	1,394	1,403	1,105	1,327	1,311	1,330
Member Premiums - Medical (retiree plans)	2,046	2,313	1,978	1,944	2,047	2,054	2,040	2,041	2,025	2,035	2,096	2,019	2,035	2,052
Member Premiums - Optional Life (employee plans)	154	154	153	154	155	155	155	155	155	156	156	155	155	155
Member Premiums - Optional Life (retiree plans)	417	418	416	414	411	410	409	409	409	407	405	402	402	410
Medicare Reimbursement	3,432	298	297	295	344	293	290	292	289	292	295	284	2,189	684
Medicare Part D Gap Coverage	205	222	227	193	182	154	121	97	109	114	162	194	196	167
Subrogation Refunds	-	-	-	-	-	2	-	-	20	-	-	3	4	2
Prescription Formulary Rebates	-	1,134	-	-	5	770	273	18	735	-	7	709	101	289
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	15,310	13,597	12,235	12,241	12,253	13,088	12,533	12,241	13,035	12,314	12,223	12,872	14,153	12,930
Operating Expenses														
State Paid Life Insurance Premiums	31	31	30	31	31	31	31	31	63	31	32	32	31	34
Optional Life Insurance Premiums	570	569	568	567	565	565	563	563	1,124	550	561	559	555	606
Medical Claims	12,130	6,972	7,102	8,830	7,219	5,525	8,020	6,530	6,697	9,305	7,284	9,337	5,151	7,700
Medicare Prescription Drugs Claims	1,117	1,251	1,198	1,593	932	1,358	1,125	1,256	1,495	1,780	1,016	1,486	1,176	1,291
Medicare Part D Coverage Gap	205	223	227	193	182	154	121	98	109	115	162	194	197	168
Prescription Drugs Claims	1,654	1,626	1,687	2,419	1,523	1,456	1,413	1,451	1,432	1,313	1,171	1,516	1,381	1,542
Change in Incurred But Not Reported Claims	43	43	43	43	43	(726)	46	45	45	1,213	40	40	40	74
Administrative Service - Allsup	2	-	-	2	1	3	1	1	3	-	-	-	-	1
Administrative Service - Medical	436	434	436	436	437	438	440	442	442	443	442	446	443	440
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	101	98	101	60	102	100	100	110	113	111	105	118	110	102
Professional Fees	79	76	81	131	97	147	-	74	94	72	69	85	175	91
Miscellaneous	14	1	-	-	-	-	1	-	1	-	-	15	-	2
Total Operating Expenses	16,382	11,324	11,473	14,305	11,132	9,051	11,861	10,601	11,618	14,933	10,882	13,828	9,259	12,050
Operating Income (Loss)	(1,072)	2,273	762	(2,064)	1,121	4,037	672	1,640	1,417	(2,619)	1,341	(956)	4,894	880
Nonoperating Revenues (Expenses)														
Interest Income	72	71	74	81	81	76	83	86	93	103	104	102	98	86
Market Value of Investments Adjustment	(27)	(110)	(65)	(27)	(37)	53	(70)	122	226	168	161	4	(3)	30
Investment Fee	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(3)	(3)	(3)	(4)
Total Nonoperating Revenues (Expenses)	41	(43)	5	50	40	125	9	204	316	268	262	103	92	113
Change in Net Position	(1,031)	2,230	767	(2,014)	1,161	4,162	681	1,844	1,733	(2,351)	1,603	(853)	4,986	994
Net Position, Beginning of Period	52,597	50,367	49,600	51,614	50,453	46,291	45,610	43,766	42,033	44,384	42,781	43,634	38,648	46,291
Net Position, End of Period	\$ 51,566	\$ 52,597	\$ 50,367	\$ 49,600	\$ 51,614	\$ 50,453	\$ 46,291	\$ 45,610	\$ 43,766	\$ 42,033	\$ 44,384	\$ 42,781	\$ 43,634	\$ 47,284

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

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

	<u>Nov-20</u>	<u>10-YR Average</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>	<u>Dec-10</u>
Assets												
Cash and Cash Equivalents	\$ 14,722	\$ 7,511	\$ 17,245	\$ 9,284	\$ 7,210	\$ 7,092	\$ 8,808	\$ 4,945	\$ 3,426	\$ 3,985	\$ 5,447	\$ 7,666
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100
Investments	53,094	35,610	43,155	32,098	25,532	21,320	29,986	35,699	44,573	46,555	41,991	35,189
Medical Insurance Premiums Receivable												
MoDOT - Member	1	2	3	(1)	3	2	2	3	1	3	4	2
Highway Patrol - Member	1	0	1	-	1	-	-	2	-	-	-	-
MoDOT - State	1,458	1,532	1,452	2,931	1,490	1,386	1,282	1,183	1,133	1,085	2,281	1,096
Highway Patrol - State	516	528	505	998	496	850	402	365	337	320	683	322
American Recovery and Reinvestment Act - COBRA Receivable	-	1	-	-	-	-	-	-	-	-	-	12
Other Receivable	876	664	591	627	623	676	776	1,264	618	418	738	312
Investment Interest Receivable	94	95	121	112	70	47	63	96	85	77	125	156
Total Assets	<u>70,862</u>	<u>46,044</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>	<u>44,855</u>
Liabilities												
Deferred Revenue												
MoDOT - Member	2,329	2,068	2,305	2,325	2,374	2,267	2,114	1,998	1,902	1,809	1,863	1,726
Highway Patrol - Member	946	779	919	897	930	880	815	744	698	665	679	562
MoDOT - State	3,919	3,571	4,021	3,967	4,043	3,633	3,338	3,105	3,111	3,096	3,383	4,012
Highway Patrol - State	1,885	1,642	1,888	1,883	1,943	1,737	1,624	1,472	1,459	1,446	1,477	1,490
Medicare Part D	-	-	-	-	-	-	-	-	-	-	-	-
Payables												
Administrative Services	-	2	-	-	-	-	4	5	2	-	6	1
Aetna Claims	(555)	0	(551)	631	(79)	-	-	-	-	-	-	-
Anthem Claims	57	898	1,156	57	184	622	367	403	752	1,105	2,111	2,218
Life Premiums	-	442	591	-	-	580	595	572	552	496	521	514
Prescription Drugs	-	1,017	226	361	-	750	956	2,265	2,156	1,630	1,053	773
Professional Fees	-	9	-	-	-	-	-	-	-	10	-	82
Incurred But Not Reported Claims	<u>10,715</u>	<u>11,352</u>	<u>9,837</u>	<u>12,809</u>	<u>12,604</u>	<u>10,114</u>	<u>11,351</u>	<u>10,345</u>	<u>10,457</u>	<u>11,907</u>	<u>11,841</u>	<u>12,256</u>
Total Liabilities	<u>19,296</u>	<u>21,780</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>	<u>23,634</u>
Total Net Position	<u>\$ 51,566</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>

**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)

	CY20	10-YR Average	CY19	CY18	CY17	CY16	CY15	CY14	CY13	CY12	CY11	CY10
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 64,044	\$ 61,544	\$ 69,651	\$ 70,571	\$ 64,064	\$ 59,838	\$ 54,928	\$ 54,951	\$ 54,730	\$ 56,468	\$ 64,980	\$ 65,255
State Premiums - Medical (retiree plans)	22,022	19,463	23,566	23,778	22,054	20,340	18,889	17,850	17,210	17,022	17,297	16,626
State Premiums - State Paid Life	341	634	373	558	562	690	671	662	657	675	732	756
Member Premiums - Medical (employee plans)	14,644	14,094	16,129	16,344	16,263	15,249	14,135	13,627	13,020	13,502	11,667	11,001
Member Premiums - Medical (retiree plans)	22,617	20,256	24,493	24,964	23,217	21,591	20,198	19,221	18,551	18,351	16,618	15,358
Member Premiums - Optional Life (employee plans)	1,705	2,543	1,846	2,194	2,172	2,629	2,536	2,521	2,497	2,913	3,061	3,061
Member Premiums - Optional Life (retiree plans)	4,526	3,575	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422	2,235
Medicare Reimbursement	6,418	4,095	5,363	5,440	8,510	1,832	3,479	3,172	3,185	3,490	3,205	3,277
Medicare Part D Gap Coverage	1,787	1,164	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	-	12	-	-	-	-	-	-	-	-	17	102
Subrogation Refunds	23	210	232	222	262	384	123	-	289	152	234	200
Prescription Formulary Rebates	2,942	1,521	2,742	2,324	1,650	1,664	1,367	332	1,227	871	1,229	1,806
Other Income	-	144	-	127	16	411	44	798	-	39	-	-
Total Operating Revenues	<u>141,069</u>	<u>129,603</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>	<u>119,677</u>
Operating Expenses												
State Paid Life Insurance Premiums	372	633	343	560	563	693	675	666	656	680	735	759
Optional Life Insurance Premiums	6,765	6,058	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535	5,489	5,300
Medical Claims	85,614	89,032	88,628	97,902	96,081	100,528	85,906	89,404	83,956	83,184	86,892	77,837
Medicare Prescription Drugs	14,122	11,432	16,184	14,538	14,821	11,763	9,809	10,470	8,839	8,960	9,290	9,645
Medicare Part D Coverage Gap	1,788	1,146	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908	-
Prescription Drugs Claims	17,143	12,055	15,661	14,961	13,113	13,350	12,276	11,265	10,465	9,565	9,796	10,098
Change in Incurred But Not Reported Claims	878	(263)	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66	(415)	(209)
Administrative Services - Allsup	13	9	9	10	10	8	6	10	14	9	6	10
Administrative Services - Medical	4,826	4,903	5,178	4,536	4,580	4,360	4,452	4,368	5,460	5,211	5,611	5,271
Administrative Services - Healthlink	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Services - Other	-	4	8	22	9	-	-	-	-	-	-	-
Administrative Services - PHP	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Services - Prescription Drugs	1,103	1,183	1,322	1,464	1,517	1,356	1,674	815	973	931	953	824
Administrative Services - Meritain Health	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	920	1,014	1,034	1,081	1,017	993	948	947	950	814	756	1,597
Miscellaneous	17	31	31	27	31	51	18	23	21	74	14	20
Total Operating Expenses	<u>133,561</u>	<u>127,236</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>	<u>111,152</u>
Operating Income (Loss)	<u>7,508</u>	<u>2,367</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>	<u>8,525</u>
Nonoperating Revenues (Expenses)												
Interest Income	925	858	1,207	781	550	557	641	772	834	1,000	1,166	1,070
Market Value of Investments Adjustment	393	(111)	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264	(343)
Investment Fee	(41)	(36)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)	(34)
Total Nonoperating Revenues (Expenses)	<u>1,277</u>	<u>710</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>	<u>693</u>
Change in Net Position	<u>8,785</u>	<u>3,078</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>	<u>9,218</u>
Net Position, Beginning of Period	<u>42,781</u>	<u>21,186</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>	<u>12,003</u>
Net Position, End of Period	<u>\$ 51,566</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>