



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 *[Signature]* For Todd Grosvenor

DATE: January 4, 2022

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

The November 2021 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$50.6 million with a calendar year to date net loss of \$577,000, compared to the previous year's net income of \$8.8 million.

Operating revenues decreased approximately \$1.1 million from \$141.1 million to \$140.0 million compared to calendar year 2020. This is primarily due to a decrease in Medicare Reimbursement compared to 2020. This decrease is due to a delay in receiving payment from Medicare that we expect in January 2022. Additionally, the Nonoperating revenues/(expenses) decreased \$1.5 million compared to calendar year 2020. 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 \$140.3 million compared to \$133.5 million in the previous calendar year. This \$6.8 million increase is primarily due to higher Medical Claims Expenses.

The Medicare Part D – Unearned Revenue Liability of \$429,000 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. To resolve this issue, CMS has been offsetting the amount owed to us each month. The liability began decreasing in July 2021 and is expected to continue decreasing.

The Incurred But Not Reported (IBNR) Claims are adjusted biannually, typically in February and June. Based on the current actuarial report issued in June, the IBNR liability is \$12.1 million compared to the previous year's \$10.7 million.

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

FINANCIAL STATEMENTS
November 30, 2021 and 2020

Prepared by:
Sarah B. Jones
Financial Services Division
January 4, 2022



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position November 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Cash Equivalents	\$ 8,125,616	\$14,721,884
Certificate of Deposit	100,000	100,000
Investments	60,842,443	53,093,750
Medical Insurance Premiums Receivable		
MoDOT – Member	748	1,266
Highway Patrol – Member	1,353	1,020
MoDOT – State	1,438,178	1,457,833
Highway Patrol – State	518,958	516,013
Other Receivable	982,037	875,908
Investment Interest Receivable	<u>76,342</u>	<u>94,586</u>
TOTAL ASSETS	<u>72,085,675</u>	<u>70,862,260</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,282,950	2,328,951
Highway Patrol – Member	940,946	945,956
MoDOT – State	3,741,911	3,919,021
Highway Patrol – State	1,841,951	1,884,929
Medicare Part D	428,589	---
Accounts payable		
Administrative Services	---	---
Medical Claims	57,056	(497,721)
Life Premiums	---	---
Prescription Drugs	---	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>12,144,000</u>	<u>10,715,000</u>
TOTAL LIABILITIES	<u>21,437,403</u>	<u>19,296,136</u>
TOTAL NET POSITION	<u>\$50,648,272</u>	<u>\$51,566,124</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, 2021 and 2020

	<u>November 2021</u>	<u>Calendar Year- to-Date 2021</u>	<u>Calendar Year- to-Date 2020</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,611,306	\$ 62,667,509	\$ 64,044,429
Medical (Retiree Plans)	1,956,171	21,526,800	22,022,030
State Paid Life	30,996	348,307	341,349
Member Premiums			
Medical (Employee Plans)	1,337,999	14,630,655	14,643,896
Medical (Retiree Plans)	2,011,763	22,175,500	22,616,951
Optional Life (Employee Plans)	158,243	1,758,567	1,705,417
Optional Life (Retiree Plans)	424,438	4,619,732	4,525,812
Medicare Reimbursement	303,669	3,376,429	6,417,727
Medicare Part D Coverage Gap	253,266	1,857,084	1,787,160
Subrogation Refunds	9,597	42,278	22,573
Prescription Formulary Rebates	1,092,364	7,015,386	2,942,446
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>13,189,812</u>	<u>140,018,247</u>	<u>141,069,790</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	31,006	347,786	372,205
Optional Life Insurance Premiums	582,392	6,381,564	6,765,039
Medical Claims	9,201,678	91,879,002	85,614,056
Medicare Prescription Drug Claims	1,356,077	12,668,604	14,121,621
Medicare Part D Coverage Gap	253,266	1,857,302	1,788,192
Prescription Drug Claims	1,778,410	19,206,142	17,143,343
Change in Incurred But Not Reported Claims	49,000	1,385,000	878,000
Administrative Services			
Allsup	1,800	13,500	12,750
Medical	398,420	4,412,501	4,826,433
Other	---	---	---
Prescription Drugs	104,929	1,203,745	1,102,734
Professional Fees	76,328	933,197	920,246
Miscellaneous	<u>10,362</u>	<u>30,600</u>	<u>17,191</u>
TOTAL OPERATING EXPENSES	<u>13,843,668</u>	<u>140,318,943</u>	<u>133,561,810</u>
OPERATING INCOME	<u>(653,856)</u>	<u>(300,696)</u>	<u>7,507,980</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	58,575	672,646	924,815
Market Value of Investments Adjustment	(107,836)	(902,443)	393,308
Investment Fees	<u>(4,715)</u>	<u>(46,484)</u>	<u>(40,692)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(53,976)</u>	<u>(276,281)</u>	<u>1,277,431</u>
NET INCOME (LOSS)	<u>\$ (707,832)</u>	<u>(576,977)</u>	<u>8,785,411</u>
NET POSITION, January 1		<u>51,225,249</u>	<u>42,780,713</u>
NET POSITION, November 30		<u>\$ 50,648,272</u>	<u>\$ 51,566,124</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL

MEDICAL & LIFE INSURANCE PLAN

INVESTMENT SUMMARY

November 30, 2021

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
FHLMC MLAN 2012-1 A10 IAN	3134G3K58	05/08/17	01/15/22	180,470	180,846.95	2.06	165.23	1.91
Federal Farm Cr Bks	3133EKCY0	04/30/20	03/14/22	700,000	700,777.00	0.45	682.50	0.37
Federal Natl Mtg Assn	3133G0T45	08/08/21	04/05/22	755,000	759,630.70	1.88	2,202.08	0.20
Federal Farm Cr Bks	3133EM7K2	10/28/20	09/06/22	1,000,000	1,000,440.00	0.22	117.80	0.22
Federal Farm Cr Bks	3133EMCU4	07/23/21	10/13/22	1,750,000	1,750,017.50	0.19	443.33	0.19
Federal Farm Cr Bks	3133EMU67	07/23/21	01/23/23	750,000	748,905.00	0.13	333.33	0.15
Federal Farm Cr Bks	3133EMSE3	08/18/21	03/01/23	1,000,000	998,240.00	0.11	275.00	0.18
Federal Home Loan Banks	3130AIZG7	12/02/20	05/25/23	500,000	499,755.00	0.27	22.50	0.28
Federal Home Loan Banks	3130AIZG7	10/06/21	05/25/23	1,000,000	999,510.00	0.27	45.00	0.27
Federal Natl Mtg Assn	3133G0SR0	08/13/20	08/10/23	500,000	498,365.00	0.30	462.39	0.37
Federal Home Loan Banks	3130ANSF6	7/29/2021	04/29/24	1,000,000	997,020.00	0.50	444.44	0.50
Federal Farm Cr Bks	3133EU056	07/10/20	07/02/24	661,000	658,415.49	0.57	1,559.41	0.58
Federal Home Loan Banks	3130AMXQ0	07/20/21	07/12/24	1,000,000	995,150.00	0.48	1,834.03	0.48
Federal Home Loan Banks	3130ANS61	07/29/21	07/29/24	750,000	746,887.50	0.57	1,448.75	0.57
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	545,303.00	0.45	556.88	0.45
Federal Home Loan Banks	3130A03E1	11/30/21	11/25/24	1,220,000	1,220,244.00	1.10	37.28	1.10
Federal Farm Cr Bks	3133EMER0	10/20/20	02/02/21	750,000	742,222.50	0.47	1,214.17	0.50
Federal Home Loan Banks	3130AKR32	01/29/21	01/29/25	1,000,000	990,280.00	0.50	1,694.44	0.50
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	693,154.00	0.50	1,001.39	0.51
Federal Home Loan Banks	3130APQ57	11/30/21	11/25/24	750,000	748,867.50	1.00	145.83	1.01
Federal Home Loan Banks	3130ANP61	08/26/21	02/26/25	1,000,000	989,750.00	0.68	1,794.44	0.68
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	402,484.70	0.50	427.08	0.51
Federal Natl Mtg Assn	3136G4I20	08/31/20	08/25/25	500,000	490,455.00	0.58	773.33	0.62
Federal Natl Mtg Assn	3136G4I44	09/25/20	08/25/25	500,000	490,635.00	0.66	550.00	0.60
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	488,530.00	0.60	58.23	0.50
Federal Home Loan Banks	3130AKI07	01/11/21	12/15/25	500,000	490,130.00	0.60	1,383.33	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	490,840.00	0.60	1,041.67	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	980,410.00	0.63	1,805.56	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	983,230.00	0.75	2,020.83	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	638,410.50	0.40	693.33	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	988,360.00	0.85	2,243.06	0.98
Federal Home Loan Banks	3130AFK35	09/30/21	03/20/23	1,370,000	1,370,108.30	1.00	1,211.39	1.00
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	962,022.75	1.00	1,841.67	1.00
FHLMC REMIC Series 2492	31392RVE8	7/9/2020	08/15/22	137,946	139,417.70	6.00	689.73	1.87
FNMA REMIC Trust 2002-54	31392D6B3	7/9/2020	09/25/22	147,799	149,637.58	6.00	738.99	2.45
FNMA MBC POOL MA1278	31418AM47	08/31/18	12/01/22	46,329	47,956.32	2.50	96.52	2.85
FHLMC PCGOLD 15 YR	31307AF56	03/28/19	01/01/23	78,063	79,995.36	2.00	130.10	2.61
FNMA 10 YR PLSA87995	31307JED1	07/26/13	02/01/23	29,519	30,555.63	2.50	61.50	2.01
FNMA Pass-Thru SHRT 10 Year	31418AM49	12/23/19	04/01/23	100,718	101,551.25	2.00	167.86	2.11
FHLMC Gold Pool 124468	31307GDS5	07/18/17	06/01/23	95,363	97,723.70	2.00	158.94	1.95
FNMA MBS BLN MULTI 7+	31381LW19	12/24/19	12/01/23	857,289	880,915.70	2.44	1,743.15	2.05
FNMA Pass-Thru 2nd LIEN MULT	3138L6KH8	04/04/19	01/01/24	750,000	765,405.00	2.50	1,543.75	2.73
FNMA Pass-Thru SHRT 10 YR	3140IAK83	04/18/19	03/01/24	68,131	70,523.37	2.50	141.94	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	108,887	111,712.19	2.50	226.85	2.86
FHLMC REMIC Series 4486	31378B553	04/20/20	11/15/24	195,444	198,426.13	2.00	325.74	1.40
FHR 3780 UP PAC CMO	31215J111	12/15/11	01/15/25	8,839	8,916.87	3.50	35.75	1.95
FHLMC Gold Pool 113885	3128PTI63	05/17/18	12/01/25	183,443	194,029.41	3.50	535.04	2.90
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	62,012	63,098.49	2.50	129.19	1.45
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	297,850	308,376.42	2.50	620.52	2.68
FHLMC PCGOLD 15 year	3128PYYP3	11/15/18	04/01/27	262,049	272,646.16	2.50	545.94	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	218,262	224,451.68	2.00	363.77	2.15
GNMA I MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	153,624	158,929.81	2.50	320.05	2.01
FNMA UMBS INT 15 YEAR	31418J0U4	12/01/20	12/01/27	245,949	255,774.28	2.00	182.78	1.84
FNMA Pass-Thru SF 15 105-125	31410LKG2	03/18/19	01/01/28	280,786	292,736.73	2.50	584.97	2.77
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	225,340	235,004.69	2.50	469.46	1.63
GNMA I MBS POOL #783809	3622AZG55	06/19/15	07/15/28	189,767	196,497.61	2.50	395.35	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	200,927	201,801.27	2.00	334.88	2.80
FHLMC REMIC Series 4281	313786M84	05/28/19	12/15/28	219,126	222,386.74	2.00	365.21	2.45
FNMA REMIC Trust 2014-19	31376AH74	07/16/20	04/25/29	315,594	318,935.74	1.75	460.24	1.13
FHLMC Gold Pool 115789	31277J117	02/20/17	02/20/30	125,466	131,178.56	3.00	213.62	2.18
FNMA MBS Pool RM1284	3140J5NA3	02/28/18	04/01/30	244,191	253,875.77	2.50	508.73	2.78
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	526,253	547,213.81	2.50	1,096.36	2.04
FHLMC UMBS 10Y FIXED	3133LPT67	01/19/21	01/01/31	934,641	945,632.60	1.50	1,168.30	0.97
FNMA UMBS SHRT 10 YEAR	31418DY66	03/04/21	04/01/31	536,442	542,745.38	1.50	670.55	1.09
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	414,800	426,120.28	2.00	691.33	2.13
FHLMC UMBS 10Y FIXED	3133LPT73	09/29/21	09/01/31	1,879,895	1,901,119.04	1.50	2,349.87	1.09
FNMA REMIC TRUST 2014-135	3136AHYX2	04/16/16	07/25/32	151,880	156,406.79	3.00	375.50	2.88
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	306,622	307,477.92	0.58	66.67	0.68
FHLMC REMIC Series 4203	31378ZCH1	12/12/19	04/15/33	564,800	579,529.56	2.25	1,059.00	2.08
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	450,962	450,984.55	0.64	74.56	0.69
GNMA REMIC Trust 2003-75	38374CB00	6/1/2021	09/16/33	930,950	934,003.52	0.50	197.49	0.31
FHLMC REMIC Series 5147	3137H2P73	9/30/2021	09/25/33	1,202,063	1,188,155.19	1.00	1,001.72	0.91
FNMA REMIC Trust 2013-115	3136AG6K5	01/23/19	10/25/33	319,126	324,094.94	3.00	797.82	3.02
FNMA REMIC Trust 2018-39	3136BGF77	11/20/20	11/25/33	310,714	312,217.56	0.40	17.71	0.40
FHLMC REMIC Series 3945	312959JCT	7/9/2020	10/15/34	212,788	212,788.00	5.50	975.28	3.20
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	982,453	979,662.43	0.40	138.82	0.35
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	687,086	682,702.49	1.25	715.71	1.02
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	286,818	288,139.99	0.46	49.62	0.51
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	371,322	372,714.44	1.50	464.15	1.20
FHR 4274 KC PAC	313785U50	11/16/15	02/15/36	236,213	243,499.95	2.50	492.11	1.91
FHLMC Remic Series 5100	3137FWE22	04/20/21	04/25/36	1,171,075	1,155,710.43	1.25	1,219.87	1.15
FNMA REMIC TRUST 2006-35	31395DRI8	03/08/21	05/25/36	610,945	612,549.26	0.41	99.91	0.41
GNMA REMIC Trust 2010-57	38377FKJ8	01/24/20	02/16/38	662,095	665,908.17	2.12	148.73	2.09
FHR 4012 NA PAC CMO	3137AMQ42	05/24/12	12/15/38	14,076	14,087.77	2.00	23.46	1.66
GNR 2014-4 PD PAC CMO	38376T5Z1	10/14/15	01/16/39	131,559	136,102.86	3.00	328.90	1.49
FNMA Remic Trust 2011-104	3136A1DV4	11/04/21	03/25/39	840,005	840,802.57	0.44	61.88	0.35
FHLMC Remic Series 4313	31378BU54	06/17/20	04/15/39	484,837	494,330.03	2.00	808.06	1.33
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	1,083,683	1,077,626.20	1.25	1,128.84	0.85
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	102,972	104,155.08	2.00	171.62	1.99
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	68,648	69,436.71	2.00	114.41	1.84
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	112,648	116,174.24	2.50	234.68	1.72
FHR 3819 G PAC CMO	3137ABL55	06/30/11	06/15/40	26,843	27,404.85	4.00	89.48	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	95,224	96,133.65	1.50	119.03	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	122,540	123,985.18	2.00	204.23	1.65
FHLMC Remic Series 4998	3137FVGU1	10/05/20	08/25/40	670,349	665,408.24	1.25	698.28	0.82
GNMA Remic Trust 2011-139	38376LX38	09/09/20	09/20/40	168,439	168,722.08	0.46	20.13	0.48
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	44,661	45,011.58	2.25	83.74	1.10
FNMA Remic Trust 2020-11	31368RZD4	06/24/20	10/25/40	568,675	573,474.58	2.00	947.79	1.70
FNMA Remic Trust 2014-64	3136AK3C5	05/08/20	01/25/41	168,297	168,828.48	1.50	210.37	1.29
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	276,836	278,242.03	1.50	346.04	1.39
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	119,531	122,201.40	2.00	199.22	1.91
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	459,001	461,351.30	1.00	382.50	0.89
FNR 2013-131 DP PAC CMO	3136AAC77	03/05/13	05/25/41	133,018	137,503.72	2.50	277.12	1.57
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	889,971	884,630.75	1.50	1,112.46	1.46
FHR 4058 MA								

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

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

	<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>Feb-21</u>	<u>Jan-21</u>	<u>Dec-20</u>	<u>Nov-20</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 8,126	\$ 10,807	\$ 14,074	\$ 17,527	\$ 20,950	\$ 21,016	\$ 16,218	\$ 14,474	\$ 14,595	\$ 21,529	\$ 19,001	\$ 16,206	\$ 14,722	\$ 16,096
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	60,842	59,451	60,009	57,829	56,028	53,845	53,765	56,560	54,984	50,808	50,108	51,720	53,094	55,311
Medical Insurance Premiums Receivable														
MoDOT - Member	1	-	-	1	-	-	1	3	4	4	17	1	1	3
Highway Patrol - Member	1	1	2	1	1	2	2	1	1	1	4	1	1	1
MoDOT - State	1,438	1,439	1,439	1,444	1,450	1,443	1,446	1,451	1,453	1,447	1,468	1,447	1,458	1,448
Highway Patrol - State	519	519	519	517	519	515	516	513	515	513	513	512	516	516
Other Receivable	982	780	905	1,581	3,431	3,256	2,500	493	407	759	823	655	876	1,342
Investment Interest Receivable	76	71	71	70	77	81	84	80	84	75	79	82	94	79
Total Assets	<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>75,236</u>	<u>72,113</u>	<u>70,724</u>	<u>70,862</u>	<u>74,895</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,283	2,359	2,422	2,480	2,521	2,552	2,570	2,586	2,475	2,525	2,534	2,263	2,329	2,454
Highway Patrol - Member	941	964	982	1,002	1,020	1,009	1,050	1,010	1,030	1,016	989	913	946	990
MoDOT - State	3,742	3,777	3,750	3,795	3,800	3,792	3,831	3,840	3,862	3,899	3,905	3,926	3,919	3,834
Highway Patrol - State	1,842	1,828	1,839	1,846	1,838	1,851	1,857	1,855	1,872	1,876	1,868	1,862	1,885	1,855
Medicare Part D	428	732	1,037	1,345	1,651	1,970	1,970	2,273	1,970	-	-	-	-	1,029
Accounts Payable														
Administrative Services	-	-	-	-	-	-	4	-	-	-	-	-	-	0
Aetna Claims	-	-	-	-	-	-	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(299)
Anthem Claims	57	57	57	57	1,764	1,415	57	57	57	2,768	57	57	57	501
Life Premiums	-	-	-	-	611	611	-	-	-	-	-	-	-	94
Prescription Drugs	-	-	-	-	826	-	-	-	-	-	-	274	-	85
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	<u>12,144</u>	<u>12,095</u>	<u>12,046</u>	<u>11,997</u>	<u>11,948</u>	<u>11,900</u>	<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>11,059</u>
Total Liabilities	<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>21,309</u>	<u>19,601</u>	<u>19,499</u>	<u>19,296</u>	<u>21,602</u>
Net Position	<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>\$ 53,927</u>	<u>\$ 52,512</u>	<u>\$ 51,225</u>	<u>\$ 51,566</u>	<u>\$ 53,293</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-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>Feb-21</u>	<u>Jan-21</u>	<u>Dec-20</u>	<u>Nov-20</u>	<u>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,611	\$ 5,594	\$ 5,647	\$ 5,642	\$ 5,657	\$ 5,716	\$ 5,697	\$ 5,737	\$ 5,792	\$ 5,770	\$ 5,805	\$ 5,817	\$ 5,723	\$ 5,708
State Premiums - Medical (retiree plans)	1,956	1,958	1,957	1,956	1,961	1,957	1,958	1,955	1,953	1,954	1,962	1,954	1,973	1,958
State Premiums - State Paid Life	31	31	31	31	31	32	32	32	32	32	32	31	30	31
Member Premiums - Medical (employee plans)	1,338	1,325	1,322	1,342	1,353	1,388	1,351	1,302	1,393	1,377	1,134	1,364	1,330	1,332
Member Premiums - Medical (retiree plans)	2,012	2,019	2,022	2,020	1,996	2,019	2,014	2,022	2,020	2,023	2,009	2,018	2,046	2,018
Member Premiums - Optional Life (employee plans)	158	158	158	158	159	160	161	161	162	161	166	156	154	159
Member Premiums - Optional Life (retiree plans)	425	421	424	423	422	421	418	416	419	419	413	417	417	420
Medicare Reimbursement	304	305	309	305	319	310	303	307	306	304	305	293	3,432	546
Medicare Part D Gap Coverage	253	221	232	200	175	162	132	87	122	103	168	230	205	176
Subrogation Refunds	10	-	-	1	6	-	13	10	1	2	-	13	-	4
Prescription Formulary Rebates	1,092	-	10	1,116	1,248	1,138	2,155	36	31	144	45	174	-	553
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	13,190	12,032	12,112	13,194	13,327	13,303	14,234	12,065	12,231	12,289	12,039	12,467	15,310	12,907
Operating Expenses														
State Paid Life Insurance Premiums	31	31	62	-	32	32	32	32	32	32	32	32	31	32
Optional Life Insurance Premiums	582	582	1,159	-	580	580	581	581	580	579	577	575	570	579
Medical Claims	9,202	10,883	8,444	9,381	6,351	6,350	8,948	6,983	10,434	7,904	7,001	8,085	12,130	8,623
Medicare Prescription Drugs Claims	1,356	1,100	1,168	1,208	1,647	803	1,080	1,138	1,268	910	989	1,342	1,117	1,164
Medicare Part D Coverage Gap	253	221	232	201	175	162	132	87	122	103	168	233	205	176
Prescription Drugs Claims	1,779	1,974	1,824	1,779	2,454	1,655	1,705	1,546	1,495	1,556	1,440	1,787	1,654	1,742
Change in Incurred But Not Reported Claims	49	49	49	49	48	2,000	40	40	40	(1,023)	44	44	43	113
Administrative Service - Allsup	2	2	3	-	2	1	1	-	-	1	2	2	2	1
Administrative Service - Medical	399	399	400	399	400	400	402	402	404	404	404	436	436	407
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	105	107	103	100	161	41	103	108	104	166	105	206	101	116
Professional Fees	76	81	116	88	192	-	68	104	67	70	70	84	79	84
Miscellaneous	10	16	2	1	-	1	-	-	-	-	-	15	14	5
Total Operating Expenses	13,844	15,445	13,562	13,206	12,042	12,025	13,092	11,021	14,546	10,702	10,832	12,841	16,382	13,042
Operating Income (Loss)	(654)	(3,413)	(1,450)	(12)	1,285	1,278	1,142	1,044	(2,315)	1,587	1,207	(374)	(1,072)	(134)
Nonoperating Revenues (Expenses)														
Interest Income	59	61	58	58	59	59	62	62	64	64	67	69	72	63
Market Value of Investments Adjustment	(108)	(273)	(165)	(71)	79	(123)	(1)	35	(60)	(232)	17	(32)	(27)	(74)
Investment Fee	(5)	(5)	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Total Nonoperating Revenues (Expenses)	(54)	(217)	(112)	(17)	134	(68)	57	93	-	(172)	80	33	41	(16)
Change in Net Position	(708)	(3,630)	(1,562)	(29)	1,419	1,210	1,199	1,137	(2,315)	1,415	1,287	(341)	(1,031)	(150)
Net Position, Beginning of Period	51,356	54,986	56,548	56,577	55,158	53,948	52,749	51,612	53,927	52,512	51,225	51,566	52,597	53,443
Net Position, End of Period	\$ 50,648	\$ 51,356	\$ 54,986	\$ 56,548	\$ 56,577	\$ 55,158	\$ 53,948	\$ 52,749	\$ 51,612	\$ 53,927	\$ 52,512	\$ 51,225	\$ 51,566	\$ 53,293

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

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

	<u>Nov-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	\$ 8,126	\$ 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	60,842	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	1	1	1	1	-	1	-	-	2	-	-	-
MoDOT - State	1,438	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	519	547	512	505	998	496	850	402	365	337	320	683
Other Receivable	982	699	655	591	627	623	676	776	1,264	618	418	738
Investment Interest Receivable	76	88	82	121	112	70	47	63	96	85	77	125
Total Assets	<u>72,085</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	2,283	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	941	814	913	919	897	930	880	815	744	698	665	679
MoDOT - State	3,742	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	1,842	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	428	-	-	-	-	-	-	-	-	-	-	-
Payables												
Administrative Services	-	2	-	-	-	-	-	4	5	2	-	6
Aetna Claims	-	(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	12,144	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>21,437</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>\$ 50,648</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)	\$ 62,668	\$ 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)	21,527	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	348	595	372	373	558	562	690	671	662	657	675	732
Member Premiums - Medical (employee plans)	14,631	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)	22,175	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)	1,759	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)	4,620	3,845	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422
Medicare Reimbursement	3,376	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	1,857	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	42	193	36	232	222	262	384	123	-	289	152	234
Prescription Formulary Rebates	7,015	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>140,018</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	348	598	405	343	560	563	693	675	666	656	680	735
Optional Life Insurance Premiums	6,382	6,262	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535	5,489
Medical Claims	91,879	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	12,669	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	1,857	1,348	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908
Prescription Drugs Claims	19,206	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	1,385	(150)	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66	(415)
Administrative Services - Allsup	13	10	14	9	10	10	8	6	10	14	9	6
Administrative Services - Medical	4,412	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	1,204	1,231	1,309	1,322	1,464	1,517	1,356	1,674	815	973	931	953
Professional Fees	933	954	1,004	1,034	1,081	1,017	993	948	947	950	814	756
Miscellaneous	31	32	32	31	27	31	51	18	23	21	74	14
Total Operating Expenses	<u>140,319</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>(301)</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	673	850	994	1,207	781	550	557	641	772	834	1,000	1,166
Market Value of Investments Adjustment	(902)	(41)	362	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264
Investment Fee	(47)	(37)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)
Total Nonoperating Revenues (Expenses)	<u>(276)</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>(577)</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>\$ 50,648</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>