



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: November 22, 2021

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

The October 2021 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$51.4 million with a calendar year to date net income of \$131,000, compared to the previous year's net income of \$9.8 million.

Operating revenues increased approximately \$1.1 million from \$125.8 million to \$126.9 million compared to calendar year 2020. This is due to an increase in Prescription Formulary Rebates when compared to last year. There has been an increase in the usage of brand name and specialty drugs by non-Medicare members. The brand name and specialty drugs also result in a higher rebate. 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 \$126.5 million compared to \$117.2 million in the previous calendar year. This \$9.3 million increase is primarily due to higher Medical Claims Expenses.

The Medicare Part D – Unearned Revenue Liability of \$732,000 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 plans to offset 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
October 31, 2021 and 2020

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



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position October 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Cash Equivalents	\$10,807,264	\$19,469,970
Certificate of Deposit	100,000	100,000
Investments	59,451,383	52,623,289
Medical Insurance Premiums Receivable		
MoDOT – Member	(35)	2,569
Highway Patrol – Member	1,353	2,600
MoDOT – State	1,439,142	1,721,521
Highway Patrol – State	519,331	516,300
Other Receivable	779,727	769,411
Investment Interest Receivable	<u>70,737</u>	<u>86,953</u>
TOTAL ASSETS	<u>73,168,902</u>	<u>75,292,613</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,359,551	2,395,827
Highway Patrol – Member	964,343	971,891
MoDOT – State	3,776,749	3,845,022
Highway Patrol – State	1,827,840	1,876,475
Medicare Part D	732,259	3,431,819
Accounts payable		
Administrative Services	---	---
Medical Claims	57,056	(497,721)
Life Premiums	---	---
Prescription Drugs	---	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>12,095,000</u>	<u>10,672,000</u>
TOTAL LIABILITIES	<u>21,812,798</u>	<u>22,695,313</u>
TOTAL NET POSITION	<u>\$51,356,104</u>	<u>\$52,597,300</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Ten Months Ended October 31, 2021 and 2020

	<u>October 2021</u>	<u>Calendar Year- to-Date 2021</u>	<u>Calendar Year- to-Date 2020</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,594,057	\$ 57,056,203	\$ 58,321,757
Medical (Retiree Plans)	1,958,041	19,570,629	20,049,292
State Paid Life	31,123	317,310	310,700
Member Premiums			
Medical (Employee Plans)	1,325,326	13,292,656	13,314,480
Medical (Retiree Plans)	2,018,601	20,163,738	20,570,703
Optional Life (Employee Plans)	158,409	1,600,325	1,551,041
Optional Life (Retiree Plans)	420,447	4,195,294	4,108,927
Medicare Reimbursement	304,652	3,072,759	2,985,909
Medicare Part D Coverage Gap	221,306	1,603,818	1,582,281
Subrogation Refunds	---	32,681	22,573
Prescription Formulary Rebates	---	5,923,023	2,942,446
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>12,031,962</u>	<u>126,828,436</u>	<u>125,760,109</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	31,034	316,781	341,542
Optional Life Insurance Premiums	582,319	5,799,172	6,195,409
Medical Claims	10,882,840	82,677,324	73,483,732
Medicare Prescription Drug Claims	1,100,191	11,312,528	13,004,644
Medicare Part D Coverage Gap	221,306	1,604,036	1,583,312
Prescription Drug Claims	1,973,850	17,427,732	15,489,603
Change in Incurred But Not Reported Claims	49,000	1,336,000	835,000
Administrative Services			
Allsup	1,800	11,700	11,050
Medical	398,672	4,014,081	4,390,777
Other	---	---	---
Prescription Drugs	107,615	1,098,816	1,001,306
Professional Fees	80,701	856,868	841,197
Miscellaneous	<u>15,917</u>	<u>20,238</u>	<u>2,900</u>
TOTAL OPERATING EXPENSES	<u>15,445,245</u>	<u>126,475,276</u>	<u>117,180,472</u>
OPERATING INCOME	<u>(3,413,283)</u>	<u>353,160</u>	<u>8,579,637</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	60,521	614,071	852,659
Market Value of Investments Adjustment	(272,537)	(794,607)	420,940
Investment Fees	<u>(4,511)</u>	<u>(41,769)</u>	<u>(36,649)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(216,527)</u>	<u>(222,305)</u>	<u>1,236,950</u>
NET INCOME (LOSS)	<u>\$ (3,629,810)</u>	<u>130,855</u>	<u>9,816,587</u>
NET POSITION, January 1		<u>51,225,249</u>	<u>42,780,713</u>
NET POSITION, October 31		<u>\$ 51,356,104</u>	<u>\$ 52,597,300</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
October 31, 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	185,073	185,720.77	2.06	169.44	1.91
Federal Farm Cr Bks	3133EKCY0	04/30/20	03/14/22	700,000	701,022.00	0.45	420.00	0.37
Federal Natl Mtg Assn	3135G0T45	03/08/21	04/05/22	755,000	760,949.40	1.88	1,023.47	0.20
Federal Farm Cr Bks	3133EM7K2	10/28/20	09/06/22	1,000,000	1,000,500.00	0.22	114.02	0.22
Federal Farm Cr Bks	3133EMCU4	07/23/21	10/13/22	1,750,000	1,749,982.50	0.19	166.25	0.19
Federal Farm Cr Bks	3133EMU67	07/23/21	01/23/23	750,000	748,755.00	0.13	255.21	0.15
Federal Farm Cr Bks	3133EMSE3	08/18/21	03/01/23	1,000,000	998,120.00	0.11	183.33	0.18
Federal Home Loan Banks	3130AIZG7	12/02/20	05/25/23	500,000	499,755.00	0.27	585.00	0.28
Federal Home Loan Banks	3130AIZG7	10/06/21	05/25/23	1,000,000	999,510.00	0.27	1,170.00	0.27
Federal Natl Mtg Assn	3135G05R0	08/13/20	08/10/22	500,000	498,995.00	0.30	797.50	0.37
Federal Home Loan Banks	3130ANS56	7/29/2021	04/29/24	1,000,000	997,470.00	0.50	27.78	0.50
Federal Farm Cr Bks	3133ELU56	07/10/20	07/02/24	661,000	656,637.40	0.57	1,245.43	0.58
Federal Home Loan Banks	3130AMXQ0	07/20/21	07/12/24	1,000,000	995,750.00	0.48	1,438.19	0.48
Federal Home Loan Banks	3130ANS51	07/29/21	07/29/24	750,000	747,352.50	0.57	1,092.50	0.57
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	545,726.50	0.45	350.63	0.45
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	743,077.50	0.47	920.42	0.50
Federal Home Loan Banks	3130ALR32	01/29/21	02/09/22	1,000,000	991,420.00	0.50	1,277.78	0.50
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	694,022.00	0.50	709.72	0.51
Federal Home Loan Banks	3130ANP61	08/26/21	02/26/25	1,000,000	995,310.00	0.68	1,227.78	0.68
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	402,808.60	0.50	256.25	0.51
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	493,945.00	0.58	531.67	0.62
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	493,655.00	0.60	300.00	0.60
Federal Farm Cr Bks	3133EMHF2	01/21/21	11/24/25	500,000	491,240.00	0.60	1,308.33	0.56
Federal Home Loan Banks	3130ANW57	01/11/21	12/15/25	500,000	490,935.00	0.60	1,133.33	0.50
Federal Home Loan Banks	3130ANP67	01/26/21	02/02/26	500,000	491,570.00	0.60	791.67	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	982,090.00	0.63	1,284.72	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	985,280.00	0.75	1,395.83	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	639,411.50	0.40	476.67	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	990,080.00	0.85	1,534.72	0.98
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,359,451.00	1.00	1,179.72	1.01
Federal Home Loan Banks	3130AGI7	03/23/21	03/23/26	975,000	969,189.00	1.00	1,029.17	1.00
FHLMC REMIC Series 2492	31392RWE8	7/9/2020	08/15/22	158,739	158,739.23	6.00	193.70	1.50
FNMA REMIC TRUST 2002-54	31392D683	7/9/2020	09/25/22	169,425	171,873.41	6.00	847.13	2.45
FNMA MBC POOL MA1278	31418AM47	08/31/18	12/01/22	52,210	54,220.57	2.50	108.77	2.85
HLFMC PCGOLD 15 YR	31307AF56	03/28/19	01/01/23	89,477	91,836.34	2.00	149.13	2.61
FNMA 10 YR PUBA87995	31417E3D1	07/26/13	02/01/23	32,543	33,795.79	2.50	67.80	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	12/23/19	04/01/23	111,376	112,392.82	2.00	185.63	2.11
FHLMC Gold Pool 13B85	31328T565	07/17/17	06/10/23	112,251	115,211.04	2.00	187.08	1.95
FNMA MBS RLN MULTI 7+	31381LW19	12/04/19	12/02/23	858,853	864,687.37	2.44	1,804.76	2.05
FNMA Pass-Thru 2nd LIEN MULT	3138LKH88	04/04/19	01/01/24	750,000	766,957.50	2.50	1,595.21	2.73
FNMA Pass-Thru SHRT 10 YR	3140IAK83	04/18/19	03/01/24	78,772	81,805.98	2.50	164.11	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	114,394	118,799.40	2.50	238.32	2.86
FHLMC REMIC Series 4486	3137BIS53	04/20/20	11/15/24	204,466	207,739.03	2.00	340.78	1.40
FHR 3780 UP PAC CMO	31374ATU1	12/15/11	10/15/25	11,171	11,294.55	3.50	32.58	1.95
FHLMC Gold Pool 13B85	31328T663	05/17/18	12/01/25	192,312	204,325.35	3.50	560.91	2.90
FNW 2011-91 E EXCH CMO	31322J211	08/25/20	08/25/26	64,830	66,908.00	2.50	135.06	1.45
FNMA Pass-Thru SHRT 10 YR	3138WIPY8	05/16/19	12/01/26	310,433	322,394.07	2.50	646.74	2.68
FHLMC PCGOLD 15 year	3128PYPY3	11/15/18	04/01/27	269,489	281,255.38	2.50	561.44	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	224,159	230,872.99	2.00	373.60	2.15
GNMA 1 MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	158,896	164,908.68	2.50	331.03	2.01
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	357,692	368,423.19	2.00	596.15	1.84
FNMA Pass-Thru SF 15 105-125	31410LKG2	03/18/19	01/01/28	285,874	298,549.69	2.50	595.57	2.77
FNMA MEGA SF 15 105-125	31410LW02	04/20/20	06/01/28	232,500	241,158.00	2.50	480.26	1.63
GNMA 1 MBS POOL #783809	3622A2G55	06/19/15	07/15/28	194,123	201,601.06	2.50	404.42	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	203,703	204,656.19	2.00	339.50	2.80
FHLMC REMIC Series 4281	3137B6M84	05/28/19	12/15/28	230,680	234,308.25	2.00	384.47	2.45
FNMA REMIC TRUST 2014-21	3136AH7E4	07/16/20	04/25/29	338,445	342,249.48	1.75	493.57	1.13
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	129,262	135,898.10	3.00	323.15	2.18
FNMA MBS Pool BM1284	3140ISNA3	02/28/18	04/10/30	251,228	261,960.75	2.50	523.39	2.78
FHLMC Super 15 Yr Fixed	31317DCC7	01/17/20	05/01/30	542,807	565,587.37	2.50	1,129.62	2.04
FHLMC UMBS 10Y FIXED	3133LPT7E	01/19/21	01/01/31	954,449	968,002.46	1.50	1,193.06	0.97
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	546,652	554,398.46	1.50	683.32	1.09
FNMA UMBS INT 15 YEAR	3138WHHD0	11/18/19	06/01/31	432,489	444,961.73	2.00	720.81	2.13
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	1,903,615	1,929,541.85	1.50	2,379.52	1.09
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	160,455	165,459.65	3.00	401.14	2.88
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	316,808	317,704.96	0.58	69.03	0.68
FHLMC REMIC Series 4203	31312JCH1	04/15/19	04/15/23	578,418	594,922.76	2.25	1,085.45	2.08
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	456,296	456,322.88	0.64	74.68	0.69
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	938,161	941,266.56	0.50	197.75	0.31
FHLMC REMIC Series 5147	3137H2P73	9/30/2021	09/25/33	1,233,836	1,219,794.64	1.00	1,028.20	0.91
FNMA REMIC Trust 2013-115	3136AG6X5	01/23/19	10/25/33	327,020	333,066.51	3.00	817.55	3.02
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	317,409	318,942.23	0.40	17.95	0.40
FHLMC REMIC Series 2945	3139SPJC7	7/9/2020	10/15/34	231,418	237,073.60	5.50	1,060.66	3.28
GNMA REMIC Trust 2004-106	383774HT3	12/4/2020	12/16/34	1,000,040	997,220.14	0.40	139.96	0.35
FHLMC REMIC Series 5000	3137FVNB8	7/15/2020	07/25/35	702,550	708,756.27	1.25	721.82	1.02
FHLMC REMIC Series 3300	31397GQR4	8/21/2020	08/15/35	292,183	293,524.31	0.46	50.68	0.51
FHLMC Remic Series 3300	31418D5L7	8/27/2020	09/01/35	380,269	382,382.90	1.50	475.34	1.20
FHR 4274 KC PAC	3137BSU50	11/16/15	02/15/36	247,326	255,086.90	2.50	515.26	1.91
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	1,211,890	1,197,056.55	1.25	1,262.39	1.15
FNMA REMIC TRUST 2006-35	3139SDRM3	03/08/21	05/25/36	625,971	627,711.45	0.41	40.61	0.34
GNMA REMIC Trust 2010-57	38377EUB8	01/24/20	02/16/38	678,217	682,116.59	2.12	153.43	2.09
FHR 4012 LA PAC CMO	3137AMQ42	05/24/12	12/15/38	20,599	20,540.85	2.00	34.18	1.66
GNR 2014-4 PD PAC CMO	38376T521	10/14/15	01/16/39	135,680	140,428.70	3.00	339.20	1.49
FHLMC Remic Series 4313	31378BU54	06/17/20	04/15/39	496,091	506,121.91	2.00	826.82	1.33
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	1,122,647	1,117,336.87	1.25	1,169.42	0.85
FNMA Remic Trust	31397ULC1	11/29/18	01/25/40	35,336	35,386.46	3.00	88.34	3.04
FNMA REMIC TRUST 2012-17	3136AAG60	10/10/19	01/25/40	27,078	27,094.20	2.00	45.13	2.05
FHLMC Remic Series 4323	3137BA074	08/15/19	03/15/40	16,321	16,316.39	2.00	27.20	2.03
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	114,371	115,820.92	2.00	190.62	1.99
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	76,247	77,213.94	2.00	127.08	1.84
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	116,127	119,841.16	2.50	241.93	1.72
FHR 3819 G PAC CMO	3137ABL55	06/30/11	06/15/40	31,767	32,529.77	4.00	105.89	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	99,462	100,434.50	1.50	124.33	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	126,826	128,388.52	2.00	211.38	1.65
FHLMC Remic Series 4998	3137FV6U1	10/05/20	08/25/40	689,729	685,225.55	1.25	718.47	0.82
GNMA Remic Trust 2011-129	38376L338	09/09/20	09/20/40	181,268	181,589.19	1.046	21.36	0.48
FNW 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	50,568	51,015.84	2.25	94.81	1.10
FNMA Remic Trust 2020-11	31368RZD4	06/24/20	10/25/40	610,738	617,596.88	2.00	1,017.90	1.70
FNMA Remic Trust 2014-64	3136AK3C5	05/08/20	01/25/41	204,527	205,285.53	1.50	255.66	1.29
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	287,067	288,614.10	1.50	358.83	1.39
FNW 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	123,532	126,296.84	2.00	205.89	1.91
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	472,704	475,318.54	1.00	393.92	0.89
FNW 2013-131 OP PAC CMO	3136AACC7	03/05/13	05/25/41	136,617	141,166.18	2.50	284.62	1.57
FHLMC REMIC Series 5119	3137HSL3	06/30/21	05/25/41	918,667	916,287.87	1.50	1,148.33	1.46
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	125,405	127,573.63	2.00	209.01	1.92
FNMA REMIC TRUST 2021-45	3136HDX95	06/30						

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

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

	<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>Oct-20</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 10,807	\$ 14,074	\$ 17,527	\$ 20,950	\$ 21,016	\$ 16,218	\$ 14,474	\$ 14,595	\$ 21,529	\$ 19,001	\$ 16,206	\$ 14,722	\$ 19,470	\$ 16,968
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	59,451	60,009	57,829	56,028	53,845	53,765	56,560	54,984	50,808	50,108	51,720	53,094	52,623	54,679
Medical Insurance Premiums Receivable														
MoDOT - Member	-	-	1	-	-	1	3	4	4	17	1	1	3	3
Highway Patrol - Member	1	2	1	1	2	2	1	1	1	4	1	1	3	2
MoDOT - State	1,439	1,439	1,444	1,450	1,443	1,446	1,451	1,453	1,447	1,468	1,447	1,458	1,721	1,470
Highway Patrol - State	519	519	517	519	515	516	513	515	513	513	512	516	516	516
Other Receivable	780	905	1,581	3,431	3,256	2,500	493	407	759	823	655	876	769	1,326
Investment Interest Receivable	71	71	70	77	81	84	80	84	75	79	82	94	87	80
Total Assets	<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>75,292</u>	<u>75,142</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,359	2,422	2,480	2,521	2,552	2,570	2,586	2,475	2,525	2,534	2,263	2,329	2,396	2,462
Highway Patrol - Member	964	982	1,002	1,020	1,009	1,050	1,010	1,030	1,016	989	913	946	972	993
MoDOT - State	3,777	3,750	3,795	3,800	3,792	3,831	3,840	3,862	3,899	3,905	3,926	3,919	3,845	3,842
Highway Patrol - State	1,828	1,839	1,846	1,838	1,851	1,857	1,855	1,872	1,876	1,868	1,862	1,885	1,876	1,858
Medicare Part D	732	1,037	1,345	1,651	1,970	1,970	2,273	1,970	-	-	-	-	3,432	1,260
Accounts Payable														
Administrative Services	-	-	-	-	-	4	-	-	-	-	-	-	-	0
Aetna Claims	-	-	-	-	-	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(342)
Anthem Claims	57	57	57	1,764	1,415	57	57	57	2,768	57	57	57	57	501
Life Premiums	-	-	-	611	611	-	-	-	-	-	-	-	-	94
Prescription Drugs	-	-	-	826	-	-	-	-	-	-	274	-	-	85
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	<u>12,095</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>10,672</u>	<u>10,946</u>
Total Liabilities	<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>22,695</u>	<u>21,699</u>
Net Position	<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>\$ 52,597</u>	<u>\$ 53,443</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>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>Oct-20</u>	<u>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,594	\$ 5,647	\$ 5,642	\$ 5,657	\$ 5,716	\$ 5,697	\$ 5,737	\$ 5,792	\$ 5,770	\$ 5,805	\$ 5,817	\$ 5,723	\$ 5,699	\$ 5,715
State Premiums - Medical (retiree plans)	1,958	1,957	1,956	1,961	1,957	1,958	1,955	1,953	1,954	1,962	1,954	1,973	2,229	1,979
State Premiums - State Paid Life	31	31	31	31	32	32	32	32	32	32	31	30	30	31
Member Premiums - Medical (employee plans)	1,325	1,322	1,342	1,353	1,388	1,351	1,302	1,393	1,377	1,134	1,364	1,330	1,100	1,314
Member Premiums - Medical (retiree plans)	2,019	2,022	2,020	1,996	2,019	2,014	2,022	2,020	2,023	2,009	2,018	2,046	2,313	2,042
Member Premiums - Optional Life (employee plans)	158	158	158	159	160	161	161	162	161	166	156	154	154	159
Member Premiums - Optional Life (retiree plans)	421	424	423	422	421	418	416	419	419	413	417	417	418	419
Medicare Reimbursement	305	309	305	319	310	303	307	306	304	305	293	3,432	298	546
Medicare Part D Gap Coverage	221	232	200	175	162	132	87	122	103	168	230	205	222	174
Subrogation Refunds	-	-	1	6	-	13	10	1	2	-	13	-	-	4
Prescription Formulary Rebates	-	10	1,116	1,248	1,138	2,155	36	31	144	45	174	-	1,134	556
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	12,032	12,112	13,194	13,327	13,303	14,234	12,065	12,231	12,289	12,039	12,467	15,310	13,597	12,938
Operating Expenses														
State Paid Life Insurance Premiums	31	62	-	32	32	32	32	32	32	32	32	31	31	32
Optional Life Insurance Premiums	582	1,159	-	580	580	581	581	580	579	577	575	570	569	578
Medical Claims	10,883	8,444	9,381	6,351	6,350	8,948	6,983	10,434	7,904	7,001	8,085	12,130	6,972	8,451
Medicare Prescription Drugs Claims	1,100	1,168	1,208	1,647	803	1,080	1,138	1,268	910	989	1,342	1,117	1,251	1,155
Medicare Part D Coverage Gap	221	232	201	175	162	132	87	122	103	168	233	205	223	174
Prescription Drugs Claims	1,974	1,824	1,779	2,454	1,655	1,705	1,546	1,495	1,556	1,440	1,787	1,654	1,626	1,730
Change in Incurred But Not Reported Claims	49	49	49	48	2,000	40	40	40	(1,023)	44	44	43	43	113
Administrative Service - Allsup	2	3	-	2	1	1	-	-	1	2	2	2	-	1
Administrative Service - Medical	399	400	399	400	400	402	402	404	404	404	436	436	434	409
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	107	103	100	161	41	103	108	104	166	105	206	101	98	116
Professional Fees	81	116	88	192	-	68	104	67	70	70	84	79	76	84
Miscellaneous	16	2	1	-	1	-	-	-	-	-	15	14	1	4
Total Operating Expenses	15,445	13,562	13,206	12,042	12,025	13,092	11,021	14,546	10,702	10,832	12,841	16,382	11,324	12,848
Operating Income (Loss)	(3,413)	(1,450)	(12)	1,285	1,278	1,142	1,044	(2,315)	1,587	1,207	(374)	(1,072)	2,273	91
Nonoperating Revenues (Expenses)														
Interest Income	61	58	58	59	59	62	62	64	64	67	69	72	71	64
Market Value of Investments Adjustment	(273)	(165)	(71)	79	(123)	(1)	35	(60)	(232)	17	(32)	(27)	(110)	(74)
Investment Fee	(5)	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Total Nonoperating Revenues (Expenses)	(217)	(112)	(17)	134	(68)	57	93	-	(172)	80	33	41	(43)	(15)
Change in Net Position	(3,630)	(1,562)	(29)	1,419	1,210	1,199	1,137	(2,315)	1,415	1,287	(341)	(1,031)	2,230	76
Net Position, Beginning of Period	54,986	56,548	56,577	55,158	53,948	52,749	51,612	53,927	52,512	51,225	51,566	52,597	50,367	53,367
Net Position, End 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

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

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

	<u>Oct-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	\$ 10,807	\$ 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	59,451	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	-	2	1	3	(1)	3	2	2	3	1	3	4
Highway Patrol - Member	1	1	1	1	-	1	-	-	2	-	-	-
MoDOT - State	1,439	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	780	699	655	591	627	623	676	776	1,264	618	418	738
Investment Interest Receivable	71	88	82	121	112	70	47	63	96	85	77	125
Total Assets	<u>73,168</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	2,359	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	964	814	913	919	897	930	880	815	744	698	665	679
MoDOT - State	3,777	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	1,828	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	732	-	-	-	-	-	-	-	-	-	-	-
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	12,095	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>21,812</u>	<u>21,366</u>	<u>19,499</u>	<u>20,392</u>	<u>22,930</u>	<u>21,999</u>	<u>20,583</u>	<u>21,164</u>	<u>20,909</u>	<u>21,089</u>	<u>22,164</u>	<u>22,934</u>
Total Net Position	<u>\$ 51,356</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)	\$ 57,056	\$ 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)	19,570	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	317	595	372	373	558	562	690	671	662	657	675	732
Member Premiums - Medical (employee plans)	13,293	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)	20,164	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)	1,600	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)	4,195	3,845	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422
Medicare Reimbursement	3,073	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	1,604	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	33	193	36	232	222	262	384	123	-	289	152	234
Prescription Formulary Rebates	5,923	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>126,828</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	317	598	405	343	560	563	693	675	666	656	680	735
Optional Life Insurance Premiums	5,799	6,262	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535	5,489
Medical Claims	82,677	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	11,312	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	1,604	1,348	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908
Prescription Drugs Claims	17,428	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	1,336	(150)	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66	(415)
Administrative Services - Allsup	12	10	14	9	10	10	8	6	10	14	9	6
Administrative Services - Medical	4,014	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	1,099	1,231	1,309	1,322	1,464	1,517	1,356	1,674	815	973	931	953
Professional Fees	857	954	1,004	1,034	1,081	1,017	993	948	947	950	814	756
Miscellaneous	20	32	32	31	27	31	51	18	23	21	74	14
Total Operating Expenses	<u>126,475</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>353</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	614	850	994	1,207	781	550	557	641	772	834	1,000	1,166
Market Value of Investments Adjustment	(794)	(41)	362	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264
Investment Fee	(42)	(37)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)
Total Nonoperating Revenues (Expenses)	<u>(222)</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	131	3,000	8,444	19,562	9,693	2,636	(9,365)	(2,493)	(6,436)	(1,195)	1,944	7,214
Net Position, Beginning of Period	<u>51,225</u>	<u>24,264</u>	<u>42,781</u>	<u>23,219</u>	<u>13,526</u>	<u>10,890</u>	<u>20,255</u>	<u>22,748</u>	<u>29,184</u>	<u>30,379</u>	<u>28,435</u>	<u>21,221</u>
Net Position, End of Period	<u>\$ 51,356</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>