



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 16, 2020

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

The September 2020 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$50.4 million with a calendar year to date net income of \$7.6 million, compared to the previous year's net income of \$17.3 million. The current month's net income is \$767,000.

Operating revenues increased approximately \$800,000 from \$111.3 million to \$112.1 million compared to calendar year 2019. This is due to increases in State Medical Premiums and Medicare Part D Coverage Gap. 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. This results in Medicare reimbursement for the payment of claims while the retiree remains in the coverage gap stage.

Operating expenses increased \$10.3 million from \$95.5 million to \$105.8 million compared to calendar year 2019. The increase is primarily due to higher Medical Claims Expenses, Prescription Drug Expenses, 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 \$10.6 million compared to the previous year's \$9.7 million.

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

FINANCIAL STATEMENTS
September 30, 2020 and 2019

Prepared by:
Sarah B. Jones
Financial Services Division
November 16, 2020



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash and Cash Equivalents	\$15,788,561	\$18,514,730
Certificate of Deposit	100,000	100,000
Investments	50,734,648	38,547,032
Medical Insurance Premiums Receivable		
MoDOT – Member	1,463	2,247
Highway Patrol – Member	1,397	714
MoDOT – State	1,468,871	1,460,345
Highway Patrol – State	521,523	507,840
Other Receivable	960,795	664,049
Investment Interest Receivable	<u>85,804</u>	<u>125,259</u>
TOTAL ASSETS	<u>69,663,062</u>	<u>59,922,216</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,470,676	2,458,295
Highway Patrol – Member	1,008,883	995,204
MoDOT – State	3,812,468	3,864,574
Highway Patrol – State	1,874,667	1,867,302
Medicare Part D	---	---
Accounts payable		
Administrative Services	---	850
Medical Claims	(500,155)	(511,394)
Life Premiums	---	581,830
Prescription Drugs	---	464,948
Professional Fee	---	---
Incurred But Not Reported Claims	<u>10,629,000</u>	<u>9,717,000</u>
TOTAL LIABILITIES	<u>19,295,539</u>	<u>19,438,609</u>
TOTAL NET POSITION	<u>\$50,367,523</u>	<u>\$40,483,607</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Nine Months Ended September 30, 2020 and 2019

	<u>September 2020</u>	<u>Calendar Year- to-Date 2020</u>	<u>Calendar Year- to-Date 2019</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,733,388	\$ 52,623,069	\$ 52,348,094
Medical (Retiree Plans)	1,984,704	17,820,297	17,681,206
State Paid Life	30,431	280,217	280,312
Member Premiums			
Medical (Employee Plans)	1,415,943	12,214,185	12,139,487
Medical (Retiree Plans)	1,977,512	18,258,169	18,392,179
Optional Life (Employee Plans)	153,239	1,397,182	1,385,105
Optional Life (Retiree Plans)	415,575	3,691,094	3,560,285
Medicare Reimbursement	297,187	2,688,336	2,603,670
Medicare Part D Coverage Gap	226,699	1,359,861	864,009
Subrogation Refunds	---	22,374	226,090
Prescription Formulary Rebates	---	1,808,163	1,868,630
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>12,234,678</u>	<u>112,162,947</u>	<u>111,349,067</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	30,405	310,992	249,278
Optional Life Insurance Premiums	567,806	5,626,050	4,384,349
Medical Claims	7,101,522	66,511,590	63,486,062
Medicare Prescription Drug Claims	1,197,954	11,754,190	11,400,126
Medicare Part D Coverage Gap	226,699	1,359,862	663,271
Prescription Drug Claims	1,686,474	13,863,623	12,842,461
Change in Incurred But Not Reported Claims	43,000	792,000	(3,092,000)
Administrative Services			
Allsup	---	11,050	9,350
Medical	436,040	3,956,894	3,847,696
Other	---	---	7,726
Prescription Drugs	101,428	903,048	990,624
Professional Fees	81,019	765,127	718,962
Miscellaneous	<u>500</u>	<u>1,900</u>	<u>14,645</u>
TOTAL OPERATING EXPENSES	<u>11,472,847</u>	<u>105,856,326</u>	<u>95,522,550</u>
OPERATING INCOME	<u>761,831</u>	<u>6,306,621</u>	<u>15,826,517</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	73,927	781,383	907,968
Market Value of Investments Adjustment	(64,511)	531,523	556,933
Investment Fees	<u>(3,997)</u>	<u>(32,717)</u>	<u>(26,770)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>5,419</u>	<u>1,280,189</u>	<u>1,438,131</u>
NET INCOME (LOSS)	<u>\$ 767,250</u>	7,586,810	17,264,648
NET POSITION, January 1		<u>42,780,713</u>	<u>23,218,959</u>
NET POSITION, September 30		<u>\$ 50,367,523</u>	<u>\$ 40,483,607</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL

MEDICAL & LIFE INSURANCE PLAN

INVESTMENT SUMMARY

September 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	1,001,100.00	0.77	123.94	0.78
FNMA	3135GOU27	04/13/18	04/13/21	500,000	506,370.00	2.50	5,833.33	2.55
FHLB Note Callable	313373ZY1	02/21/19	06/11/21	500,000	512,145.00	3.63	5,538.19	2.54
Federal Farm Cr Bks	3133ELYG3	05/04/20	11/04/21	575,000	575,063.25	0.40	939.17	0.40
FHLMC MLAN 2012-1 A10 IAN	3134G3KS8	05/08/17	01/15/22	252,012	257,074.67	2.06	230.73	1.91
Federal Farm Cr Bks	3133ECKY0	04/30/20	03/14/22	700,000	702,842.00	0.45	148.75	0.37
Federal Farm Cr Bks	3133ELUX0	03/30/20	03/30/22	500,000	500,410.00	1.00	13.89	1.03
Federal Home Ln Mtg Corp	3134GVBU4	09/21/20	05/27/22	1,000,000	1,000,110.00	0.30	1,016.67	0.20
Federal Home Ln Mtg Corp	3134GV5J3	07/15/20	07/08/22	500,000	500,060.00	0.32	368.89	0.31
Federal Farm CR BKS	3133EHXH1	03/22/19	09/06/22	1,000,000	997,870.00	2.56	165.72	2.68
Federal Home Ln Mtg Corp	3134GV6X1	07/24/20	04/20/23	675,000	675,000.00	0.38	499.22	0.39
Federal Home Ln Mtg Corp	3134GV6E7	06/10/20	06/08/23	1,000,000	1,000,260.00	0.50	1,569.44	0.51
Federal Natl Mtg Assn	3135G0SRO	08/13/20	08/10/23	500,000	499,600.00	0.30	212.50	0.37
Federal Farm Cr Bks	3133ELV68	08/07/20	10/16/23	500,000	499,385.00	0.42	437.50	0.42
Federal Home Loan Banks	3130AIGM6	02/26/20	02/26/24	750,000	746,572.50	1.70	1,239.58	1.70
Federal Home Ln Mtg Corp	3134GW3C8	09/03/20	03/01/24	1,000,000	1,000,530.00	0.50	416.67	0.50
Federal Home Ln Mtg Corp	3134GVK98	07/22/20	06/10/24	1,000,000	1,000,710.00	0.70	2,158.33	0.52
Federal Farm Cr Bks	3133ELQ56	07/10/20	07/02/24	661,000	661,059.49	0.57	931.46	0.58
Federal Home Ln Mtg Corp	3134GVZ56	09/25/20	07/08/24	1,000,000	1,000,580.00	0.63	1,440.97	0.30
Federal Home Ln Mtg Corp	3134GVWNS	09/21/20	09/10/24	550,000	550,022.00	0.45	144.38	0.45
Federal Farm Cr Bks	3133ELB3	06/30/20	12/03/24	800,000	800,000.00	0.73	1,914.22	0.73
Federal Home Ln Mtg Corp	3134GVWP91	09/21/20	06/16/25	410,000	410,102.50	0.50	85.42	0.51
Federal Home Ln Mtg Corp	3134GV6C7	07/30/20	07/30/25	1,000,000	1,000,470.00	0.80	1,355.56	0.80
Federal Natl Mtg Assn	3136GAJ20	08/31/20	08/25/25	500,000	499,525.00	0.58	290.00	0.62
Federal Home Ln Mtg Corp	3134GW3B0	09/02/20	09/02/25	750,000	750,285.00	0.70	422.92	0.70
Federal Natl Mtg Assn	3136GA4L4	09/25/20	09/25/25	500,000	500,030.00	0.60	50.00	0.60
FNR 2011-9 LP	313970NU8	03/31/11	02/25/21	5,494	5,502.91	3.00	13.74	2.47
FHR 3909 KA EXCH CMO	3137AEHG3	08/31/11	07/15/21	7,405	7,433.55	2.00	12.34	1.77
FNMA 10 YR PLHMA0865	31417V688	09/23/11	10/01/21	30,955	32,467.97	3.00	77.39	1.67
FHLMC Gold Pool #J16820	3128PW5H2	05/21/12	10/01/21	18,450	19,357.56	3.00	46.13	1.40
FHLMC REMIC Series 2492	31392RVE8	7/9/2020	08/15/22	574,961	591,272.57	6.00	2,874.80	1.87
FNMA REMIC Trust 2002-54	31392D6B3	7/9/2020	09/25/22	581,474	600,546.09	6.00	2,907.37	2.45
FNMA MBS POOL MA1278	31418AM47	08/31/18	12/01/22	166,715	174,100.06	2.50	347.32	2.85
FHLMC PCGOLD 15 YR	31307AF56	03/28/19	01/01/23	253,901	263,701.10	2.00	423.17	2.61
FNMA 10 YR PLHAB7995	31417E3D1	07/26/13	02/01/23	89,473	93,436.87	2.50	186.40	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	12/23/19	04/01/23	290,666	295,377.77	2.00	484.44	2.11
FHLMC Gold Pool J24468	31307C6D5	07/18/17	06/01/23	262,157	272,365.77	2.00	436.93	1.95
FNMA MBS BLIN MULTI 7+	3138L1WL9	12/24/19	12/01/23	880,812	923,460.97	2.44	1,790.98	2.05
FNMA Pass-Thru 2nd UEN MULT	3138LKGK8	04/04/19	01/01/24	750,000	788,227.50	2.50	1,543.75	2.73
FNMA Pass-Thru SHRT 10 YR	3140IAK83	04/18/19	03/01/24	299,259	312,516.49	2.50	623.46	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	217,057	226,672.33	2.50	452.20	2.86
FHLMC REMIC Series 4486	3137BJ5S3	04/20/20	11/15/24	377,440	384,286.68	2.00	629.07	1.40
FHR 3780 UP PAC CMO	3137AATU1	12/15/11	10/15/25	38,013	38,990.44	3.50	110.87	1.95
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	317,234	335,951.16	3.50	925.27	2.90
FNR 2011-91 E EXCH CMO	3136A0K88	09/22/11	08/25/26	112,496	114,957.21	2.50	234.37	1.45
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	484,433	505,908.00	2.50	1,009.24	2.68
FHLMC PCGOLD 15 year	3128PYPY3	11/15/18	04/01/27	431,280	451,519.59	2.50	898.50	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	331,912	349,314.29	2.00	553.19	2.15
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	239,548	249,752.64	2.50	499.06	2.01
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	510,330	537,081.44	2.00	850.55	1.84
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	488,954	510,766.21	2.50	1,018.65	2.77
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	336,249	351,189.02	2.50	700.52	1.63
FNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	293,015	306,341.52	2.50	610.45	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	235,311	237,811.94	2.00	392.18	2.80
FHLMC REMIC SERIES 4281	313786MB4	05/28/19	12/15/28	434,189	441,886.76	2.00	723.65	2.45
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	673,415	681,522.56	1.75	982.06	1.13
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	223,114	234,673.24	3.00	557.78	2.18
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	365,451	382,513.94	2.50	761.36	2.78
FHLMC Super 15 Yr Fixed	3132CWCG7	01/17/20	05/01/30	832,374	870,704.32	2.50	1,734.11	2.04
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	631,343	659,418.42	2.00	1,052.24	2.13
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	282,260	294,193.93	3.00	705.65	2.88
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	462,331	460,611.29	0.58	113.50	0.68
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	800,745	831,686.20	2.25	1,501.40	2.08
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	586,349	583,458.30	0.64	108.62	0.69
FNMA REMIC Trust 2013-115	3136AG6X5	01/23/19	10/25/33	427,865	443,512.32	3.00	1,069.66	3.02
FHLMC REMIC Series 2945	31395PIC7	7/9/2020	10/15/34	509,518	533,129.06	5.50	2,335.29	3.28
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	963,980	983,577.98	1.25	1,004.15	1.02
FHLMC REMIC Series 3300	31397GQR4	8/21/2020	08/15/35	399,160	399,827.04	0.46	80.25	0.51
FNMA UMBS INT 15 YEAR	31418DSJ7	8/27/2020	09/01/35	497,605	509,453.32	1.50	622.01	1.20
FHR 4274 KC PAC	3137BSU50	11/16/15	02/15/36	395,919	411,308.17	2.50	824.83	1.91
FNMA REMIC Trust 2017-05	3136ACM9	01/29/19	01/25/37	7,484	7,475.39	3.00	18.71	3.01
GNR 2010-90 U	3837GLGSH	11/23/11	10/16/37	30,446	30,574.03	3.00	76.11	2.09
FNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	1,334,154	1,338,369.45	2.12	334.72	2.09
FHR 4012 NA PAC CMO	3137AMQ42	05/24/12	12/15/38	113,622	114,623.34	2.00	189.37	1.66
GNR 2014-4 PD PAC CMO	38376TSZ1	10/14/15	01/16/39	192,689	202,300.02	3.00	481.72	1.49
FHLMC Remic Series 4313	31378BUS4	06/17/20	04/15/39	716,949	737,704.74	2.00	1,194.92	1.33
GNMA Remic Trust 2013-117	38378VW43	09/17/20	06/20/39	363,344	363,823.83	0.51	56.2	0.51
FNMA REMIC Trust 2012-12	38378CV87	05/08/20	12/20/39	131,835	132,297.74	2.00	219.73	1.54
FNMA Remic Trust	31397ULC1	11/29/18	01/25/40	463,529	471,140.09	3.00	1,158.82	3.04
FNMA REMIC TRUST 2012-17	3136AAG60	10/10/19	01/25/40	355,201	358,298.05	2.00	592.00	2.05
FHLMC Remic Series 4413	3137BFAT8	02/28/19	03/15/40	306,628	309,476.88	2.50	638.81	2.63
FHLMC Remic Series 4323	3137BAD74	08/15/19	03/15/40	471,439	474,654.43	2.00	785.73	2.03
FHR 3998 BA	3137ALH44	02/29/12	04/15/40	250,954	255,501.72	2.00	418.26	1.99
FHR 3998 BA	3137ALH44	05/25/12	04/15/40	167,303	170,334.48	2.00	278.84	1.84
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	167,663	174,650.00	2.50	349.30	1.72
FHR 3819 G PAC CMO	3137A8L55	06/30/11	06/15/40	101,251	106,324.72	4.00	337.50	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	188,209	191,608.16	1.50	235.26	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	341,185	348,957.51	2.00	568.64	1.65
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	382,308	382,690.16	0.46	53.30	0.48
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	158,348	161,306.35	2.25	296.90	1.10
FNMA Remic Trust 2020-11	31368BZD4	06/24/20	10/25/40	1,272,504	1,291,782.37	2.00	2,120.84	1.70
FNMA Remic Trust 2014-64	3136AK3C5	05/08/20	01/25/41	1,018,268	1,025,212.75	1.50	1,272.84	1.29
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	452,229	457,597.18	1.50	565.29	1.39
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	212,517	218,799.04	2.00	354.20	1.91
FNR 2013-131 DP PAC CMO	3136AACCT	03/05/13	05/25/41	189,978	197,850.49	2.50	395.79	1.57
FHR 4058 MA	3137AOX26	06/29/12	07/15/41	210,314	215,321.38	2.00	350.52	1.92
FNMA REMIC Trust 2012-38	3136A4X26	09/10/19	09/25/41	567,681	585,312.82	2.00	946.13	2.04
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	252,753	259,656.02	2.00	421.26	1.41
FHR 4273 GN SCH CMO	3137864N8	12/30/13	12/15/41	162,092	172,414.14	3.00	405.23	2.18
GNMA REMIC Trust 2016-46	38379WB50	09/09/19	03/20/42	99,858	100,342.26	2.25	187.23	2.23
FNMA Remic Trust 2012-104	3136ABDB3	05/27/20	03/25/42	539,003	555,976.65	2.00	898.34	1.60
GNMA REMIC TRUST 2013-54	38378MR56	02/12/20	07/20/42	488,361	503,490.22	2.00	813.93	2.02
GNMA REMIC Trust 2015-179	38379TAJ8	03/27/19	01/20/43	508,836	520,467.85	3.00	1,272.09	2.91
FHR 4784 PA PAC CMO	3137F5G52	05/18/18	03/15/43	352,491	359,914.04	3		

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

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

	<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>Oct-19</u>	<u>Sep-19</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 15,789	\$ 16,708	\$ 18,511	\$ 20,986	\$ 17,443	\$ 14,224	\$ 13,900	\$ 14,123	\$ 22,500	\$ 17,245	\$21,461	\$17,337	\$18,515	\$ 17,596
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	50,735	49,323	51,754	47,569	46,905	48,918	48,801	46,392	42,587	43,155	38,530	38,905	38,547	45,548
Medical Insurance Premiums Receivable														
MoDOT - Member	1	-	-	1	1	4	3	3	3	3	9	6	2	3
Highway Patrol - Member	1	1	1	1	1	1	1	1	1	1	1	1	1	1
MoDOT - State	1,469	1,468	1,460	1,464	1,457	1,471	1,458	1,459	1,578	1,452	1,481	1,460	1,460	1,472
Highway Patrol - State	521	519	513	518	514	511	515	508	473	505	507	508	508	509
Other Receivable	961	735	541	360	595	502	404	732	753	591	758	662	664	635
Investment Interest Receivable	86	104	121	121	128	122	123	127	119	121	117	122	125	118
Total Assets	<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>59,101</u>	<u>59,922</u>	<u>65,982</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,471	2,517	2,530	2,585	2,632	2,683	2,630	2,598	2,571	2,305	2,336	2,415	2,458	2,518
Highway Patrol - Member	1,009	1,031	1,025	1,005	1,008	999	1,021	1,006	982	919	934	964	995	992
MoDOT - State	3,812	3,850	3,902	3,913	3,958	3,957	3,967	4,010	4,020	4,021	3,949	3,888	3,865	3,932
Highway Patrol - State	1,875	1,872	1,863	1,877	1,881	1,890	1,893	1,887	1,886	1,888	1,862	1,866	1,867	1,877
Medicare Part D	-	-	296	-	-	-	-	289	292	-	284	-	-	89
Accounts Payable														
Administrative Services	-	-	437	3	1	1	2	4	-	-	-	-	1	35
Aetna Claims	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(551)	(419)	(523)	(568)	(543)
Anthem Claims	55	57	1,419	57	702	57	57	57	3,843	1,156	587	2,086	57	784
Life Premiums	-	-	-	-	-	31	-	-	593	591	-	-	581	138
Prescription Drugs	-	-	(73)	1,282	-	-	1,389	1,026	221	226	-	-	465	349
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	<u>10,629</u>	<u>10,586</u>	<u>10,543</u>	<u>10,500</u>	<u>11,226</u>	<u>11,180</u>	<u>11,135</u>	<u>11,090</u>	<u>9,877</u>	<u>9,837</u>	<u>9,797</u>	<u>9,757</u>	<u>9,717</u>	<u>10,452</u>
Total Liabilities	<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>20,453</u>	<u>19,438</u>	<u>20,623</u>
Net Position	<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>\$38,648</u>	<u>\$40,484</u>	<u>\$ 45,359</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>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>Oct-19</u>	<u>Sep-19</u>	<u>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,733	\$ 5,783	\$ 5,788	\$ 5,857	\$ 5,844	\$ 5,872	\$ 5,906	\$ 5,919	\$ 5,921	\$ 5,795	\$ 5,765	\$ 5,742	\$ 5,750	\$ 5,821
State Premiums - Medical (retiree plans)	1,985	1,984	1,974	1,979	1,969	1,968	1,962	1,956	2,044	1,953	1,964	1,967	2,474	2,014
State Premiums - State Paid Life	30	31	31	31	31	31	31	32	32	31	31	31	31	31
Member Premiums - Medical (employee plans)	1,416	1,443	1,316	1,383	1,401	1,358	1,394	1,403	1,105	1,327	1,311	1,349	1,378	1,353
Member Premiums - Medical (retiree plans)	1,978	1,944	2,047	2,054	2,040	2,041	2,025	2,035	2,096	2,019	2,035	2,046	2,040	2,031
Member Premiums - Optional Life (employee plans)	153	154	155	155	155	155	155	156	156	155	155	154	154	155
Member Premiums - Optional Life (retiree plans)	416	414	411	410	409	409	409	407	405	402	402	400	399	407
Medicare Reimbursement	297	295	344	293	290	292	289	292	295	284	2,189	286	-	419
Medicare Part D Gap Coverage	227	193	182	154	121	97	109	114	162	194	196	363	-	162
Subrogation Refunds	-	-	-	2	-	-	20	-	-	3	4	-	14	3
Prescription Formulary Rebates	-	-	5	770	273	18	735	-	7	709	101	62	453	241
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	12,235	12,241	12,253	13,088	12,533	12,241	13,035	12,314	12,223	12,872	14,153	12,400	12,693	12,637
Operating Expenses														
State Paid Life Insurance Premiums	30	31	31	31	31	31	63	31	32	32	31	31	31	34
Optional Life Insurance Premiums	568	567	565	565	563	563	1,124	550	561	559	555	553	551	603
Medical Claims	7,102	8,830	7,219	5,525	8,020	6,530	6,697	9,305	7,284	9,337	5,151	10,653	5,347	7,462
Medicare Prescription Drugs Claims	1,198	1,593	932	1,358	1,125	1,256	1,495	1,780	1,016	1,486	1,176	680	1,743	1,295
Medicare Part D Coverage Gap	227	193	182	154	121	98	109	115	162	194	197	362	-	163
Prescription Drugs Claims	1,687	2,419	1,523	1,456	1,413	1,451	1,432	1,313	1,171	1,516	1,381	1,363	2,066	1,553
Change in Incurred But Not Reported Claims	43	43	43	(726)	46	45	45	1,213	40	40	40	40	39	73
Administrative Service - Allsup	-	2	1	3	1	1	3	-	-	-	-	-	2	1
Administrative Service - Medical	436	436	437	438	440	442	442	443	442	446	443	441	441	441
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	101	60	102	100	100	110	113	111	105	118	110	104	108	103
Professional Fees	81	131	97	147	-	74	94	72	69	85	175	55	101	91
Miscellaneous	-	-	-	-	1	-	1	-	-	15	-	2	12	2
Total Operating Expenses	11,473	14,305	11,132	9,051	11,861	10,601	11,618	14,933	10,882	13,828	9,259	14,284	10,441	11,821
Operating Income (Loss)	762	(2,064)	1,121	4,037	672	1,640	1,417	(2,619)	1,341	(956)	4,894	(1,884)	2,252	816
Nonoperating Revenues (Expenses)														
Interest Income	74	81	81	76	83	86	93	103	104	102	98	98	101	91
Market Value of Investments Adjustment	(65)	(27)	(37)	53	(70)	122	226	168	161	4	(3)	(47)	(110)	29
Investment Fee	(4)	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Total Nonoperating Revenues (Expenses)	5	50	40	125	9	204	316	268	262	103	92	48	(12)	116
Change in Net Position	767	(2,014)	1,161	4,162	681	1,844	1,733	(2,351)	1,603	(853)	4,986	(1,836)	2,240	933
Net Position, Beginning of Period	49,600	51,614	50,453	46,291	45,610	43,766	42,033	44,384	42,781	43,634	38,648	40,484	38,244	44,426
Net Position, End of Period	\$ 50,367	\$ 49,600	\$ 51,614	\$ 50,453	\$ 46,291	\$ 45,610	\$ 43,766	\$ 42,033	\$ 44,384	\$ 42,781	\$ 43,634	\$ 38,648	\$ 40,484	\$ 45,359

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

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

	<u>Sep-20</u>	10-YR <u>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	\$ 15,789	\$ 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	50,735	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	1,469	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	521	528	505	998	496	850	402	365	337	320	683	322
American Recovery and Reinvestment Act - COBRA Receivable	-	1	-	-	-	-	-	-	-	-	-	12
Other Receivable	961	664	591	627	623	676	776	1,264	618	418	738	312
Investment Interest Receivable	86	95	121	112	70	47	63	96	85	77	125	156
Total Assets	<u>69,663</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	2,471	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	1,009	779	919	897	930	880	815	744	698	665	679	562
MoDOT - State	3,812	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	1,875	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	55	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>10,629</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>\$ 50,367</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)	\$ 52,623	\$ 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)	17,820	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	280	634	373	558	562	690	671	662	657	675	732	756
Member Premiums - Medical (employee plans)	12,214	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)	18,258	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)	1,397	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)	3,691	3,575	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422	2,235
Medicare Reimbursement	2,688	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	1,360	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	1,808	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>112,162</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	311	633	343	560	563	693	675	666	656	680	735	759
Optional Life Insurance Premiums	5,626	6,058	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535	5,489	5,300
Medical Claims	66,511	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	11,754	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	1,360	1,146	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908	-
Prescription Drugs Claims	13,864	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	792	(263)	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66	(415)	(209)
Administrative Services - Allsup	11	9	9	10	10	8	6	10	14	9	6	10
Administrative Services - Medical	3,957	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	903	1,183	1,322	1,464	1,517	1,356	1,674	815	973	931	953	824
Administrative Services - Meritain Health	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	765	1,014	1,034	1,081	1,017	993	948	947	950	814	756	1,597
Miscellaneous	2	31	31	27	31	51	18	23	21	74	14	20
Total Operating Expenses	<u>105,856</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>6,306</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	781	858	1,207	781	550	557	641	772	834	1,000	1,166	1,070
Market Value of Investments Adjustment	532	(111)	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264	(343)
Investment Fee	(33)	(36)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)	(34)
Total Nonoperating Revenues (Expenses)	<u>1,280</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>7,586</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>\$ 50,367</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>