



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: October 25, 2021

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

The September 2021 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$55.0 million with a calendar year to date net income of \$3.8 million, compared to the previous year's net income of \$7.6 million.

Operating revenues increased approximately \$2.6 million from \$112.2 million to \$114.8 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 \$1.3 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 \$111.0 million compared to \$105.8 million in the previous calendar year. This \$5.2 million increase is primarily due to higher Medical Claims Expenses.

The Medicare Part D – Unearned Revenue Liability of \$1.0 million is due to an overpayment from the Centers for Medicare & Medicaid Services (CMS). CMS provides Medicare reimbursements and erroneously deposited approximately \$2.0 million into our account. 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 \$12.0 million compared to the previous year's \$10.6 million.

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

FINANCIAL STATEMENTS
September 30, 2021 and 2020

Prepared by:
Sarah B. Jones
Financial Services Division
October 25, 2021



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and Cash Equivalents	\$14,073,674	\$15,788,561
Certificate of Deposit	100,000	100,000
Investments	60,009,402	50,734,648
Medical Insurance Premiums Receivable		
MoDOT – Member	(483)	1,463
Highway Patrol – Member	1,560	1,397
MoDOT – State	1,439,440	1,468,871
Highway Patrol – State	518,999	521,523
Other Receivable	905,253	960,795
Investment Interest Receivable	<u>70,680</u>	<u>85,804</u>
TOTAL ASSETS	<u>77,118,525</u>	<u>69,663,062</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,421,412	2,470,676
Highway Patrol – Member	982,096	1,008,883
MoDOT – State	3,750,021	3,812,468
Highway Patrol – State	1,839,115	1,874,667
Medicare Part D	1,036,911	---
Accounts payable		
Administrative Services	---	---
Medical Claims	57,056	(500,155)
Life Premiums	---	---
Prescription Drugs	---	---
Professional Fee	---	---
Incurred But Not Reported Claims	<u>12,046,000</u>	<u>10,629,000</u>
TOTAL LIABILITIES	<u>22,132,611</u>	<u>19,295,539</u>
TOTAL NET POSITION	<u>\$54,985,914</u>	<u>\$50,367,523</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, 2021 and 2020

	September 2021	Calendar Year- to-Date 2021	Calendar Year- to-Date 2020
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 5,646,805	\$ 51,462,146	\$ 52,623,069
Medical (Retiree Plans)	1,956,471	17,612,589	17,820,297
State Paid Life	31,211	286,187	280,217
Member Premiums			
Medical (Employee Plans)	1,322,146	11,967,332	12,214,185
Medical (Retiree Plans)	2,021,904	18,145,137	18,258,169
Optional Life (Employee Plans)	158,100	1,441,915	1,397,182
Optional Life (Retiree Plans)	424,259	3,774,846	3,691,094
Medicare Reimbursement	308,481	2,768,107	2,688,336
Medicare Part D Coverage Gap	232,275	1,382,512	1,359,861
Subrogation Refunds	---	32,681	22,374
Prescription Formulary Rebates	10,224	5,923,023	1,808,163
Other Income	---	---	---
TOTAL OPERATING REVENUES	<u>12,111,876</u>	<u>114,796,475</u>	<u>112,162,947</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	62,469	285,746	310,992
Optional Life Insurance Premiums	1,159,045	5,216,853	5,626,050
Medical Claims	8,443,717	71,794,484	66,511,590
Medicare Prescription Drug Claims	1,168,093	10,212,336	11,754,190
Medicare Part D Coverage Gap	232,275	1,382,730	1,359,862
Prescription Drug Claims	1,823,611	15,453,883	13,863,623
Change in Incurred But Not Reported Claims	49,000	1,287,000	792,000
Administrative Services			
Allsup	3,600	9,900	11,050
Medical	399,519	3,615,409	3,956,894
Other	---	---	---
Prescription Drugs	102,854	991,201	903,048
Professional Fees	116,270	776,168	765,127
Miscellaneous	<u>2,000</u>	<u>4,321</u>	<u>1,900</u>
TOTAL OPERATING EXPENSES	<u>13,562,453</u>	<u>111,030,031</u>	<u>105,856,326</u>
OPERATING INCOME	<u>(1,450,577)</u>	<u>3,766,444</u>	<u>6,306,621</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	57,708	553,550	781,383
Market Value of Investments Adjustment	(165,218)	(522,070)	531,523
Investment Fees	<u>(4,403)</u>	<u>(37,259)</u>	<u>(32,717)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(111,913)</u>	<u>(5,779)</u>	<u>1,280,189</u>
NET INCOME (LOSS)	<u>\$ (1,562,490)</u>	3,760,665	7,586,810
NET POSITION, January 1		<u>51,225,249</u>	<u>42,780,713</u>
NET POSITION, September 30		<u>\$ 54,985,914</u>	<u>\$ 50,367,523</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
September 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 AIO IAN	3134G3K58	05/08/17	01/15/22	190,897	191,814.93	2.06	174.78	1.91
Federal Farm Cr Bks	3133EKCY0	04/30/20	03/14/22	700,000	701,169.00	0.45	148.75	0.37
Federal Natl Mtg Assn	3135G0745	03/08/21	04/05/22	755,000	762,074.35	1.88	6,930.83	0.20
Federal Farm Cr Bks	3133EM7K2	10/28/20	09/06/22	1,000,000	1,000,530.00	0.22	113.11	0.22
Federal Farm Cr Bks	3133EMCU4	07/23/21	10/13/22	1,750,000	1,749,982.50	0.19	1,551.67	0.19
Federal Farm Cr Bks	3133EMU67	07/23/21	01/23/23	750,000	749,647.50	0.13	177.08	0.15
Federal Farm Cr Bks	3133EMSE3	08/18/21	03/01/23	1,000,000	999,170.00	0.11	91.67	0.18
Federal Home Loan Banks	3130AIZG7	12/02/20	05/25/23	500,000	499,990.00	0.27	472.50	0.28
Federal Natl Mtg Assn	3133G0S90	08/13/20	08/10/23	500,000	500,175.00	0.30	212.50	0.37
Federal Home Loan Banks	3133OASU6	7/9/2021	04/29/22	1,000,000	999,740.00	0.50	861.11	0.50
Federal Farm Cr Bks	3133ELQ56	07/10/20	07/02/24	661,000	661,039.66	0.57	931.46	0.58
Federal Home Loan Banks	3130AMXQ0	07/20/21	07/12/24	1,000,000	999,140.00	0.48	1,042.36	0.48
Federal Home Loan Banks	3130ANS61	07/29/21	07/29/24	750,000	749,572.50	0.57	736.25	0.57
Federal Home Ln Mtg Corp	3134GWN85	09/21/20	09/10/24	550,000	548,240.00	0.45	144.38	0.45
Federal Farm Cr Bks	3133EMER9	10/28/20	01/27/25	750,000	744,232.50	0.47	626.67	0.50
Federal Home Loan Banks	3133OAKR3	01/29/21	01/29/25	1,000,000	996,240.00	0.50	861.11	0.50
Federal Natl Mtg Assn	3135GARW8	11/25/20	02/18/25	700,000	698,124.00	0.50	418.06	0.51
Federal Home Loan Banks	3130ANP61	08/26/21	02/26/25	1,000,000	999,080.00	0.68	661.11	0.68
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	405,633.50	0.50	85.42	0.51
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	496,920.00	0.58	290.00	0.62
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	496,655.00	0.60	50.00	0.60
Federal Farm Cr Bks	3133EMHF2	02/12/21	11/24/25	500,000	495,030.00	0.60	1,058.33	0.50
Federal Home Loan Banks	3133OAKJW7	01/11/21	12/15/25	500,000	494,250.00	0.60	883.33	0.56
Federal Home Loan Banks	3133OAP67	01/26/21	01/26/26	500,000	494,990.00	0.60	541.67	0.60
Federal Home Loan Banks	3133OALJ51	02/17/21	02/17/26	1,000,000	999,301.00	0.61	763.89	0.60
Federal Home Loan Banks	3133OALCV4	02/17/21	02/24/26	1,000,000	997,640.00	0.75	770.83	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	643,487.00	0.40	260.00	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	995,660.00	0.85	826.39	0.98
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,369,657.50	1.00	38.06	1.01
Federal Home Loan Banks	3133OALJG7	03/23/21	03/23/26	975,000	973,469.25	1.00	216.67	1.00
FNMA 10 YR PLUMA0865	3133Y76B8	09/23/11	10/01/21	76	76	32	0.19	1.67
FHLMC REMIC Series 2492	31393RVE8	7/9/2020	08/15/22	179,776	182,269.60	6.00	898.88	1.87
FNMA REMIC Trust 2002-54	31392D683	7/9/2020	09/25/22	193,265	196,393.67	6.00	966.32	2.45
FNMA MBC POOL MA1278	31418AM47	08/31/18	12/01/22	58,381	60,761.35	2.50	121.63	2.85
HLFMC PCGOLD 15 YR	31370AF56	03/28/19	01/01/23	99,151	102,094.44	2.00	165.25	2.61
FNMA 10 YR PLUA87995	31417E3D1	07/26/13	02/01/23	35,719	37,175.25	2.50	74.41	2.01
FNMA Pass-Thru SHRT 10 Year	31418ASD1	12/23/19	04/01/23	123,099	124,314.85	2.00	205.16	2.11
FHLMC Gold Pool 131885	31329U4H4	07/18/17	06/10/23	120,469	124,045.64	2.00	200.78	1.95
FNMA MBS BLN M1U171 7+	3138L1W39	12/04/19	12/01/23	860,698	860,698	2.44	1,650.09	2.05
FNMA Pass-Thru 2nd LIEN MULT	3138LGKH8	04/04/19	01/01/24	750,000	770,017.50	2.50	1,543.75	2.73
FNMA Pass-Thru SHRT 10 YR	3140IAK83	04/18/19	03/01/24	91,181	94,899.55	2.50	189.96	2.69
FNMA Pass-Thru SHRT 10 YR	31418BG67	03/18/19	09/01/24	120,073	124,969.80	2.50	250.15	2.86
FHLMC REMIC Series 4486	3137BJS53	04/20/20	11/15/24	214,948	218,652.00	2.00	358.25	1.40
FHR 3780 UP PAC CMO	31374ATU1	12/15/11	10/15/25	14,301	14,486.76	3.50	41.71	1.95
FHLMC Gold Pool 131885	31329U4H3	05/17/18	12/10/25	199,888	213,066.17	3.50	583.01	2.90
FNR 2011-91 E EXD CMO	3133A6K68	03/22/11	08/25/26	67,820	68,133.94	2.50	140.88	1.45
FNMA Pass-Thru SHRT 10 YR	3138WJY8	05/16/19	12/10/26	322,946	336,196.91	2.50	672.81	2.68
FHLMC PCGOLD 15 year	3128YYPY3	11/15/18	04/01/27	279,951	292,876.69	2.50	583.23	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	228,904	236,528.60	2.00	381.51	2.15
GNMA 1 MBS POOL MA0513	36179MSA9	07/20/17	11/20/27	164,375	169,733.65	2.50	342.45	2.01
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/10/27	367,380	379,639.16	2.00	612.30	1.84
FNMA Pass-Thru 5F 15 105-125	31410LKG2	03/18/19	01/10/28	294,474	308,172.63	2.50	613.49	2.77
FNMA MEGA 5F 15 105-125	31410LW00	04/20/20	06/10/28	235,393	247,899.60	2.50	459.19	1.63
GNMA 1 MBS POOL #783809	3622A2G55	06/19/15	07/15/28	200,048	208,267.93	2.50	416.77	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	206,473	208,178.17	2.00	344.12	2.80
FHLMC REMIC Series 4281	3137B6M84	05/28/19	12/15/28	243,659	247,769.30	2.00	406.10	2.45
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	361,014	365,393.10	1.75	526.48	1.13
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	136,032	143,392.93	3.00	340.08	2.18
FNMA MBS POOL B1M1284	3140ISNA3	02/28/18	04/10/30	259,512	271,247.34	2.50	540.65	2.78
FHLMC Super 15 Yr Fixed	31317QCC7	01/17/20	05/15/30	561,526	571,131.66	2.50	1,169.88	2.04
FHLMC UMBS 10Y FIXED	3133LPT7E	01/19/21	01/01/31	971,838	988,407.95	1.50	1,214.80	0.97
FNMA UMBS SHRT 10 YEAR	31418DY6E	03/04/21	04/01/31	556,794	566,271.02	1.50	695.99	1.09
FNMA UMBS INT 15 YEAR	3138WHHD0	11/18/19	06/01/31	454,946	469,750.11	2.00	758.24	2.13
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	1,928,408	1,960,187.87	1.50	2,410.51	1.09
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	168,977	174,575.25	3.00	422.44	2.88
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	325,116	326,039.40	0.58	69.90	0.68
FHLMC REMIC Series 4203	31312JCH1	04/15/19	04/15/33	594,363	613,733.94	2.25	1,114.44	2.08
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	469,786	469,814.19	0.64	77.28	0.69
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	947,876	950,975.81	0.50	199.30	0.31
FHLMC REMIC Series 5147	3137H2P73	9/30/2021	09/25/33	1,266,244	1,273,562.89	1.00	1,055.20	0.91
FNMA REMIC Trust 2013-115	3136AG6X5	01/23/19	10/25/33	334,894	341,611.97	3.00	837.24	3.02
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	323,181	324,728.88	0.40	18.10	0.40
FHLMC REMIC Series 2945	3139SPJC7	7/9/2020	10/15/34	250,408	256,986.47	0.50	1,147.70	3.28
GNMA REMIC Trust 2004-106	38374KHT3	12/10/2020	12/16/34	1,017,975	1,015,165.54	0.40	141.89	0.35
FHLMC REMIC Series 5000	3137FVNB8	7/15/2020	7/15/33	719,737	721,579.93	1.25	749.73	1.02
FNMA REMIC Series 3300	31397GQR4	8/21/2020	08/15/35	297,103	298,448.72	0.46	50.67	0.51
FHLMC Remic Series 3300	31418D5L7	8/27/2020	09/01/35	392,122	395,454.88	1.50	490.15	1.20
FHR 4274 KC PAC	3137BSU50	11/16/15	02/15/36	254,186	263,001.16	2.50	529.55	1.91
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	1,247,840	1,243,472.47	1.25	1,299.83	1.15
FNMA REMIC TRUST 2006-35	3139SDRM3	03/08/21	05/25/36	637,028	638,786.45	0.41	40.98	0.34
FNMA REMIC Trust 2010-57	38377EJX8	01/24/20	02/16/38	688,748	692,659.70	2.12	153.43	2.09
FHR 4012 MA PAC CMO	3137AMQ42	05/24/12	12/15/38	17,040	17,101.65	2.00	45.00	1.66
GNR 2014-4 PD PAC CMO	38376T5Z1	10/14/15	01/16/39	139,557	144,692.68	3.00	348.89	1.49
FHLMC Remic Series 4313	31378BU54	06/17/20	04/15/39	504,685	517,922.75	2.00	841.14	1.33
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	1,170,029	1,175,364.57	1.25	1,218.78	0.85
FNMA Remic Trust	31397ULC1	11/29/18	01/25/40	59,025	59,198.96	3.00	147.56	3.04
FNMA REMIC TRUST 2012-17	3136A4G60	10/10/19	01/25/40	45,230	45,298.75	2.00	75.38	2.05
FHLMC Remic Series 4323	3137B4D74	08/15/19	03/15/40	40,842	40,851.79	2.00	68.07	2.03
FHR 3998 BA	3137J4H44	02/29/12	04/15/40	120,930	122,522.21	2.00	201.55	1.99
FHR 3998 BA	3137J4H44	05/25/12	04/15/40	80,620	81,681.47	2.00	134.37	1.84
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	119,671	123,930.01	2.50	249.31	1.72
FHR 3819 G PAC CMO	3137ABL55	06/30/11	06/15/40	34,649	35,533.32	4.00	115.50	2.72
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	104,714	106,208.85	1.50	130.89	0.89
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	142,823	144,742.12	2.00	238.04	1.65
FHLMC Remic Series 4998	3137FV6U1	10/05/20	08/25/40	718,268	719,920.36	1.25	748.20	0.82
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	193,451	193,793.86	0.46	22.90	0.48
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	56,028	56,564.61	2.25	105.05	1.10
FNMA Remic Trust 2020-11	31368RZD4	06/24/20	10/25/40	661,738	672,829.02	2.00	1,102.90	1.70
FNMA Remic Trust 2014-64	3136AK3C5	05/08/20	01/25/41	244,391	245,359.00	1.50	305.49	1.29
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	306,258	308,310.11	1.50	382.82	1.39
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	130,134	133,535.60	2.00	216.89	1.91
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	486,605	492,117.80	1.00	405.50	0.89
FNR 2013-131 OP PAC CMO	3136AACCC7	03/05/13	05/25/41	140,283	145,495.45	2.50	292.26	1.57
FHLMC REMIC Series 5119	3137HSL3	06/30/21	05/25/41	942,429	945,991.20	1.50	1,178.04	1.46
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	129,303	132,084.41	2.00	215.51	1.92
FNMA REMIC Trust 2021-45	3136HDX95	06/30/21	07/25/41					

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

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

	<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>Sep-20</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 14,074	\$ 17,527	\$ 20,950	\$ 21,016	\$ 16,218	\$ 14,474	\$ 14,595	\$ 21,529	\$ 19,001	\$ 16,206	\$ 14,722	\$ 19,470	\$ 15,789	\$ 17,352
Certificate of Deposit	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Investments	60,009	57,829	56,028	53,845	53,765	56,560	54,984	50,808	50,108	51,720	53,094	52,623	50,735	54,008
Medical Insurance Premiums Receivable														
MoDOT - Member	-	1	-	-	1	3	4	4	17	1	1	3	1	3
Highway Patrol - Member	2	1	1	2	2	1	1	1	4	1	1	3	1	2
MoDOT - State	1,439	1,444	1,450	1,443	1,446	1,451	1,453	1,447	1,468	1,447	1,458	1,721	1,469	1,472
Highway Patrol - State	519	517	519	515	516	513	515	513	513	512	516	516	521	516
Other Receivable	905	1,581	3,431	3,256	2,500	493	407	759	823	655	876	769	961	1,340
Investment Interest Receivable	71	70	77	81	84	80	84	75	79	82	94	87	86	81
Total Assets	<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>69,663</u>	<u>74,873</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,422	2,480	2,521	2,552	2,570	2,586	2,475	2,525	2,534	2,263	2,329	2,396	2,471	2,471
Highway Patrol - Member	982	1,002	1,020	1,009	1,050	1,010	1,030	1,016	989	913	946	972	1,009	996
MoDOT - State	3,750	3,795	3,800	3,792	3,831	3,840	3,862	3,899	3,905	3,926	3,919	3,845	3,812	3,844
Highway Patrol - State	1,839	1,846	1,838	1,851	1,857	1,855	1,872	1,876	1,868	1,862	1,885	1,876	1,875	1,862
Medicare Part D	1,037	1,345	1,651	1,970	1,970	2,273	1,970	-	-	-	-	3,432	-	1,204
Accounts Payable														
Administrative Services	-	-	-	-	4	-	-	-	-	-	-	-	-	0
Aetna Claims	-	-	-	-	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(555)	(384)
Anthem Claims	57	57	1,764	1,415	57	57	57	2,768	57	57	57	57	55	501
Life Premiums	-	-	611	611	-	-	-	-	-	-	-	-	-	94
Prescription Drugs	-	-	826	-	-	-	-	-	-	274	-	-	-	85
Other Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	<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>10,629</u>	<u>10,833</u>
Total Liabilities	<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>19,296</u>	<u>21,505</u>
Net Position	<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>\$ 50,367</u>	<u>\$ 53,367</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-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>Sep-20</u>	<u>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 5,647	\$ 5,642	\$ 5,657	\$ 5,716	\$ 5,697	\$ 5,737	\$ 5,792	\$ 5,770	\$ 5,805	\$ 5,817	\$ 5,723	\$ 5,699	\$ 5,733	\$ 5,726
State Premiums - Medical (retiree plans)	1,957	1,956	1,961	1,957	1,958	1,955	1,953	1,954	1,962	1,954	1,973	2,229	1,985	1,981
State Premiums - State Paid Life	31	31	31	32	32	32	32	32	32	31	30	30	30	31
Member Premiums - Medical (employee plans)	1,322	1,342	1,353	1,388	1,351	1,302	1,393	1,377	1,134	1,364	1,330	1,100	1,416	1,321
Member Premiums - Medical (retiree plans)	2,022	2,020	1,996	2,019	2,014	2,022	2,020	2,023	2,009	2,018	2,046	2,313	1,978	2,038
Member Premiums - Optional Life (employee plans)	158	158	159	160	161	161	162	161	166	156	154	154	153	159
Member Premiums - Optional Life (retiree plans)	424	423	422	421	418	416	419	419	413	417	417	418	416	419
Medicare Reimbursement	309	305	319	310	303	307	306	304	305	293	3,432	298	297	545
Medicare Part D Gap Coverage	232	200	175	162	132	87	122	103	168	230	205	222	227	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	12,112	13,194	13,327	13,303	14,234	12,065	12,231	12,289	12,039	12,467	15,310	13,597	12,235	12,954
Operating Expenses														
State Paid Life Insurance Premiums	62	-	32	32	32	32	32	32	32	32	31	31	30	32
Optional Life Insurance Premiums	1,159	-	580	580	581	581	580	579	577	575	570	569	568	577
Medical Claims	8,444	9,381	6,351	6,350	8,948	6,983	10,434	7,904	7,001	8,085	12,130	6,972	7,102	8,160
Medicare Prescription Drugs Claims	1,168	1,208	1,647	803	1,080	1,138	1,268	910	989	1,342	1,117	1,251	1,198	1,163
Medicare Part D Coverage Gap	232	201	175	162	132	87	122	103	168	233	205	223	227	175
Prescription Drugs Claims	1,824	1,779	2,454	1,655	1,705	1,546	1,495	1,556	1,440	1,787	1,654	1,626	1,687	1,708
Change in Incurred But Not Reported Claims	49	49	48	2,000	40	40	(1,023)	44	44	44	43	43	43	112
Administrative Service - Allsup	3	-	2	1	1	-	-	1	2	2	2	-	-	1
Administrative Service - Medical	400	399	400	400	402	402	404	404	404	436	436	434	436	412
Administrative Service - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Prescription Drugs	103	100	161	41	103	108	104	166	105	206	101	98	101	115
Professional Fees	116	88	192	-	68	104	67	70	70	84	79	76	81	84
Miscellaneous	2	1	-	1	-	-	-	-	-	15	14	1	-	3
Total Operating Expenses	13,562	13,206	12,042	12,025	13,092	11,021	14,546	10,702	10,832	12,841	16,382	11,324	11,473	12,542
Operating Income (Loss)	(1,450)	(12)	1,285	1,278	1,142	1,044	(2,315)	1,587	1,207	(374)	(1,072)	2,273	762	412
Nonoperating Revenues (Expenses)														
Interest Income	58	58	59	59	62	62	64	64	67	69	72	71	74	65
Market Value of Investments Adjustment	(165)	(71)	79	(123)	(1)	35	(60)	(232)	17	(32)	(27)	(110)	(65)	(58)
Investment Fee	(5)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Total Nonoperating Revenues (Expenses)	(112)	(17)	134	(68)	57	93	-	(172)	80	33	41	(43)	5	2
Change in Net Position	(1,562)	(29)	1,419	1,210	1,199	1,137	(2,315)	1,415	1,287	(341)	(1,031)	2,230	767	414
Net Position, Beginning of Period	56,548	56,577	55,158	53,948	52,749	51,612	53,927	52,512	51,225	51,566	52,597	50,367	49,600	52,953
Net Position, End 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

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

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

	<u>Sep-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	\$ 14,074	\$ 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	60,009	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	2	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	905	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>77,119</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	2,422	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	982	814	913	919	897	930	880	815	744	698	665	679
MoDOT - State	3,750	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	1,839	1,679	1,862	1,888	1,883	1,943	1,737	1,624	1,472	1,459	1,446	1,477
Medicare Part D	1,037	-	-	-	-	-	-	-	-	-	-	-
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	12,046	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>22,133</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>\$ 54,986</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)	\$ 51,462	\$ 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)	17,613	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	286	595	372	373	558	562	690	671	662	657	675	732
Member Premiums - Medical (employee plans)	11,967	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)	18,145	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)	1,442	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)	3,775	3,845	4,943	4,764	4,587	4,413	3,976	3,790	3,553	3,331	2,674	2,422
Medicare Reimbursement	2,768	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	1,382	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>114,796</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	286	598	405	343	560	563	693	675	666	656	680	735
Optional Life Insurance Premiums	5,217	6,262	7,340	6,052	6,779	6,620	6,580	6,298	6,069	5,854	5,535	5,489
Medical Claims	71,795	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	10,212	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	1,383	1,348	2,022	1,417	1,480	1,397	1,473	1,467	1,508	993	813	908
Prescription Drugs Claims	15,454	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	1,287	(150)	922	(2,972)	205	2,490	(1,237)	1,006	(112)	(1,450)	66	(415)
Administrative Services - Allsup	10	10	14	9	10	10	8	6	10	14	9	6
Administrative Services - Medical	3,615	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	991	1,231	1,309	1,322	1,464	1,517	1,356	1,674	815	973	931	953
Professional Fees	776	954	1,004	1,034	1,081	1,017	993	948	947	950	814	756
Miscellaneous	4	32	32	31	27	31	51	18	23	21	74	14
Total Operating Expenses	<u>111,030</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>3,766</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	554	850	994	1,207	781	550	557	641	772	834	1,000	1,166
Market Value of Investments Adjustment	(522)	(41)	362	511	(83)	(216)	(53)	(194)	71	(941)	(127)	264
Investment Fee	(37)	(37)	(45)	(36)	(28)	(29)	(28)	(32)	(41)	(47)	(46)	(42)
Total Nonoperating Revenues (Expenses)	<u>(5)</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>3,761</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>\$ 54,986</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>