



**UNAUDITED  
FINANCIAL STATEMENTS**

**Fiscal Year to Date as of December 31, 2021**

Prepared by: Jennifer Even  
Chief Financial Officer

Lindsey L. Harris-Funk  
Assistant Chief Financial Officer



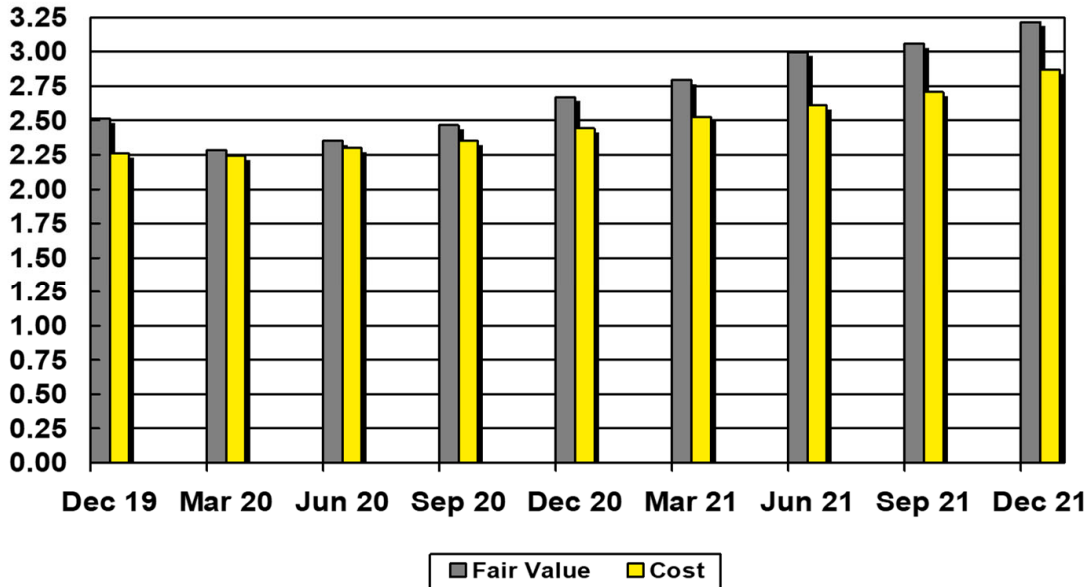
**UNAUDITED  
FINANCIAL STATEMENTS  
December 31, 2021**

The financial statements and related data are attached. These are interim financial statements and include estimated amounts.

As of December 31, the total fair value of investments is \$3,215,811,256. This is an increase of \$158.5 million from the September 30 value of \$3,057,330,563.

**RECOMMENDATION:** This is provided for the Board's information. No action is necessary.

**24-Month Value of Investments  
(in billions)**



**MoDOT AND PATROL EMPLOYEES' RETIREMENT SYSTEM**  
**STATEMENT OF FIDUCIARY NET POSITION**

December 31, 2021

	<b>Fair Value</b>
<b>ASSETS</b>	
<b>Cash</b>	\$605,133.06
<b>Receivables</b>	
MoDOT Contributions	5,424,363.24
MSHP Civilian Contributions	1,239,699.11
MSHP Uniformed Contributions	2,104,685.55
MPERS Contributions	115,921.19
Amounts Due from Members	3,000.00
Accrued Investment Interest and Income	4,421,511.73
Investment Sales	7,775,917.09
<b>Total Receivables</b>	<b>\$21,085,097.91</b>
<b>Investments</b>	
Equities	\$513,921,230.47
Fixed Income	\$609,331,625.17
Limited Partnerships	\$1,548,291,415.29
Hedge	\$95,614,244.29
Short Term Investments	\$448,652,740.85
<b>Total Investments</b>	<b>\$3,215,811,256.07</b>
Securities Lending Collateral	117,448,755.92
<b>Capital Assets</b>	
Land (not depreciated)	\$159,292.64
Equipment	3,438,788.77
Building	581,618.50
Accumulated Depreciation	(3,808,240.92)
<b>Total Capital Assets</b>	<b>\$371,458.99</b>
<b>TOTAL ASSETS</b>	<b>\$3,355,321,701.95</b>
 <b>DEFERRED OUTFLOWS</b>	
OPEB Related Items	\$361,851.00
 <b>LIABILITIES</b>	
Actuary Fee Payable	\$75,745.00
Auditor Fee Payable	41,250.00
Investment Custodian Fee Payable	16,762.01
Investment Performance Measurement Payable	58,920.84
Investment Fees Payable	622,444.32
Securities Lending Collateral	122,747,636.07
Salaries & Taxes Payable	199,864.13
MPERS Contributions Payable	115,921.19
Accumulated Compensatory Absences	234,040.07
Accounts Payable	3,344.65
Disability Insurance Payable	289.13
OPEB Obligation	2,019,603.00
Investment Purchases Payable	4,506,095.85
<b>TOTAL LIABILITIES</b>	<b>\$130,641,916.26</b>
 <b>DEFERRED INFLOWS</b>	
OPEB Related Items	\$182,122.00
 <b>NET POSITION RESTRICTED FOR PENSIONS</b>	 <b>\$3,224,859,514.69</b>

**MoDOT AND PATROL EMPLOYEES' RETIREMENT SYSTEM**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

Fiscal Year to Date as of December 31, 2021

**ADDITIONS**

**Contributions - Employer**

MoDOT	\$62,763,514.10
MSHP Civilian	14,388,761.40
MSHP Uniformed	24,875,331.51
Retirement System	580,010.55
MoDOT - Disability	447,341.86
MSHP - Disability	290,108.82
MPERS - Disability	4,260.85
Total Contributions - Employer	\$103,349,329.09

**Contributions - Employee**

MoDOT	1,858,184.21
MSHP Civilian	429,929.91
MSHP Uniformed	511,305.44
MPERS	8,161.51
Total Contributions - Employee	\$2,807,581.07

**Contributions - Other**

Reciprocal Transfer	1,722,091.96
Prior Service Purchase	462,364.63
Military Service Purchase	731,763.87
Police Service Purchase	115,159.73
Total Contributions - Other	\$3,031,380.19

**Total Contributions**

\$109,188,290.35

**Investment Income - from Investing Activities**

Net Appreciation/(Depreciation) and Gains/(Losses)

Realized Gain on Sale of Investments	529,278,127.46
Realized Loss on Sale of Investments	(261,302,404.55)
Net Change in Fair Value of Investments	(19,178,464.29)
Miscellaneous Income	0.00
Total Net Appreciation and Gains	\$248,797,258.62

Interest and Dividends

Interest Income - Investments	\$7,025,295.16
Dividend Income	3,517,552.95
Real Estate Income	19,572,881.72
Total Interest and Dividends	\$30,115,729.83
Total Investing Activities Income	\$278,912,988.45

Less Investment Expenses

General Consultant (Monitoring) Fee	(\$181,362.36)
Management Fee	(\$25,613,524.00)
Custodial Fee	(\$33,524.02)
Performance Measurement Fee	(\$117,841.68)
Professional Fee	(\$257,951.00)
Investment Expense (foreign taxes/misc fees)	(\$1,275,510.60)
Total investment expenses	(\$27,479,713.66)
<b>Net Investing Activities Income (Loss)</b>	\$251,433,274.79

**Investment Income - from Securities Lending Activities**

Securities Lending Income	\$117,266.08
Borrower Rebate Expense	(\$2,341.30)
Bank Fees	(34,451.19)
Total Securities Lending Activities Income	\$80,473.59

**Net Securities Lending Activities Income**

\$80,473.59

**Total Net Investment Income**

\$251,513,748.38

**Other Income**

\$102.99

**TOTAL ADDITIONS**

\$360,702,141.72

**MoDOT AND PATROL EMPLOYEES' RETIREMENT SYSTEM**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

Fiscal Year to Date as of December 31, 2021

**DEDUCTIONS**

**Benefit Expenses**

Regular Retirement	\$126,485,315.38
MSHP Uniformed Special	84,899.72
Long Term Disability	7,185.00
Work-Related Disability	358,724.82
Normal Disability	53,905.01
BackDROP Payments - Rollovers	6,854,732.03
BackDROP Payments - Cash	782,339.74
Insured Disability Program	612,731.04
Service Transfer Payments - Employer	1,004,508.94
Death Payments	525,000.00
Employee Contribution Refunds	563,193.57
<b>Total Benefit Expense</b>	<b>\$137,332,535.25</b>

**Administrative Expenses**

Salaries and Benefits	\$1,876,365.31
Professional Services	154,034.62
Investment Services	26,506.00
Investment Direct Operating Expenses	20,096.71
Meetings/Travel/Education	2,764.87
Investment Meetings/Travel/Education	7,336.76
Member Education	166.69
Dues/Subscriptions	11,825.83
Utilities	15,547.04
Building Expenses/Maintenance	19,038.25
Equipment Rental/Lease	3,469.99
Equipment/Furniture	369.24
Information Technology	270,492.56
Supplies	1,269.82
Printing/Postage	5,009.46
Depreciation	11,758.02
Bank Service Charge	4,561.49
Miscellaneous	4,707.51
<b>Total Administrative Expense</b>	<b>\$2,435,320.17</b>

**TOTAL DEDUCTIONS** **\$139,767,855.42**

**Net Increase (Decrease)** **\$220,934,286.30**

**NET POSITION RESTRICTED FOR PENSIONS**

**Beginning of Period** 3,003,925,228.39

**End of Period** **\$3,224,859,514.69**

**MoDOT AND PATROL EMPLOYEES' RETIREMENT SYSTEM  
FINANCIAL STATEMENT  
SUPPLEMENTARY INFORMATION**

For purposes of these financial statements, the following terms and explanations apply:

**CONTRIBUTIONS RECEIVABLE** are earned at the end of each month, but are not received until the following month, due to the state's lag payroll system.

**AMOUNTS DUE FROM MEMBERS** is comprised primarily of benefit and insurance refunds and taxes receivables.

**INVESTMENT SALES RECEIVABLE** represents investment transactions entered into for which the proceeds have not been received as of the end of the quarter.

**INVESTMENT PURCHASES PAYABLE** represents investment transactions entered into for which the funds have not been paid as of the end of the quarter.

**SECURITIES LENDING INCOME** is generated from the investment accounts by exchanging the System's securities with large financial firms that provide the System with cash or non-cash collateral. Cash collateral is invested short-term and non-cash collateral earns fees.

**BENEFIT EXPENSES** are briefly defined as follows (contact the System for more information):  
**Regular Retirement** benefits include payments made under both the Closed Plan and the Year 2000 Plan. Benefits are based on a formula consisting of the highest 36 consecutive months of compensation, a benefit multiplier, and the number of years and months of service.

**MSHP Uniformed Special** benefits are provided to uniformed patrol retirees up to age 65 who are not gainfully employed. Benefits begin at \$90 per month and are affected by COLAs.

**BackDROP** payments are comprised of the amounts that retirees chose to be paid lump-sum or to roll-over into IRAs. BackDROP payments are computed based on 90% of the total benefits which would have been paid during an earlier retirement period (the BackDROP period), 1 to 5 years before actual retirement.

**Long Term Disability** benefits are based on 60% of the employee's salary preceding the disability date and are offset by social security disability benefits. These payments are for disabilities occurring prior to July 1, 2004.

**Work-Related Disability** benefits are calculated based on 70% of the employee's salary preceding the date of disability and are offset by social security disability benefits and workers' compensation payments. These payments are for disabilities occurring prior to July 1, 2004.

**Normal Disability** benefits are calculated as if the employee retired on the date of disability. These payments are for disabilities occurring prior to September 1, 2003.

**Insured Disability Program** represents the amount paid to a third-party provider for the insurance for long-term and work-related disabilities occurring on or after July 1, 2004.

**Death Payments** consist of \$5,000 payments to the beneficiary of regular, normal disability, or work-related disability recipients who retired after September 28, 1985.