



MEMORANDUM
Financial Services Division
Missouri Department of Transportation

TO: Medical Board of Trustees

CC: Brenda Morris, CPA
Chief Financial Officer

Lester Woods, Jr.
Chief Administrative Officer

FROM: Doug Hood 
Financial Services Director

DATE: October 23, 2025

SUBJECT: Missouri Department of Transportation and Missouri State Highway Patrol
Medical and Life Insurance Plan
September 2025 Calendar Year Financial Statements

The September 2025 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$27.4 million with a calendar year-to-date net loss of \$86,000 compared to the previous year's net loss of \$5.5 million. The current month's net loss is \$938,000.

Operating revenues increased \$9.3 million from \$107.7 million in the previous calendar year to \$117.0 million. This increase is the result of higher premiums. The Nonoperating revenues/(expenses) decreased \$322,000 is due to a decrease in interest income and the fair value of investments when compared to calendar year 2024. Fair value is the amount securities can be sold in the market on any given day, and as interest rates rise, the fair value of investments decreases.

Operating expenses are \$118.8 million compared to \$115.2 million in the previous calendar year. This \$3.6 million increase is due to increased administrative services expenses compared to calendar year 2024.

The Incurred But Not Reported (IBNR) Claims are adjusted biannually, typically in February and June. Based on the current actuarial report issued in June 2025, the IBNR liability is \$11.7 million compared to calendar year 2024 of \$9.9 million. The liability is for the active and pre-65 population as the post-65 Medicare population is no longer accounted for in this liability.

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

FINANCIAL STATEMENTS
September 30, 2025 and 2024

Prepared by:
Sarah Myers
Financial Services Division
October 20, 2025



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position September 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$ 3,941,016	\$ 8,160,477
Investments	40,353,678	34,296,223
Medical Insurance Premiums Receivable		
MoDOT – Member	1,653	1,781
Highway Patrol – Member	3,023	1,842
MoDOT – State	1,716,103	2,517,074
Highway Patrol – State	705,748	647,870
Other Receivable	---	1,601,975
Investment Interest Receivable	<u>111,826</u>	<u>59,119</u>
TOTAL ASSETS	<u>46,833,047</u>	<u>47,286,361</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,657,259	1,629,485
Highway Patrol – Member	825,370	853,509
MoDOT – State	3,338,927	3,338,927
Highway Patrol – State	1,892,767	1,892,767
Accounts payable		
Medical Claims	4,182	3,698
Life Premiums	---	667,600
Incurred But Not Reported Claims	<u>11,723,000</u>	<u>9,888,000</u>
TOTAL LIABILITIES	<u>19,441,505</u>	<u>18,273,986</u>
TOTAL NET POSITION	<u>\$ 27,391,542</u>	<u>\$ 29,012,375</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, 2025 and 2024

	September 2025	Calendar Year- to-Date 2025	Calendar Year- to-Date 2024
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 6,866,265	\$ 62,063,976	\$ 55,999,538
Medical (Retiree Plans)	2,409,564	21,730,215	19,940,238
State Paid Life	19,982	181,302	172,178
Member Premiums			
Medical (Employee Plans)	1,274,831	11,338,431	11,386,990
Medical (Retiree Plans)	1,142,474	10,434,563	9,745,292
Optional Life (Employee Plans)	187,941	1,689,300	1,635,000
Optional Life (Retiree Plans)	479,814	4,280,403	4,139,536
Subrogation Refunds	836	121,706	56,204
Prescription Formulary Rebates	---	5,206,276	4,619,239
TOTAL OPERATING REVENUES	<u>12,381,707</u>	<u>117,046,172</u>	<u>107,694,215</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	19,885	179,787	171,317
Optional Life Insurance Premiums	665,692	5,953,199	5,777,000
Medical Claims	8,425,788	76,545,838	79,068,154
Medicare Prescription Drug Claims	713,675	718,675	---
Prescription Drug Claims	2,280,903	21,886,815	21,492,925
Change in Incurred But Not Reported Claims	75,000	1,643,000	1,383,000
Administrative Services			
Allsupl	---	---	900
Medical	1,268,448	11,473,951	6,471,182
Admin Fees Other	---	2,954	492,473
Prescription Drugs	30,348	143,257	---
Professional Fees	21,297	270,064	297,986
Miscellaneous	---	484	3,830
TOTAL OPERATING EXPENSES	<u>13,501,036</u>	<u>118,818,024</u>	<u>115,158,767</u>
OPERATING INCOME (LOSS)	<u>(1,119,329)</u>	<u>(1,771,852)</u>	<u>(7,464,552)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	84,779	629,288	901,765
Fair Value of Investments Adjustment	100,665	1,086,709	1,132,464
Investment Fees	(3,820)	(30,422)	(26,327)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>181,624</u>	<u>1,685,575</u>	<u>2,007,902</u>
NET INCOME (LOSS)	<u>\$ (937,705)</u>	<u>(86,277)</u>	<u>(5,456,650)</u>
NET POSITION, January 1		<u>27,477,819</u>	<u>34,469,025</u>
NET POSITION, September 30		<u>\$ 27,391,542</u>	<u>\$ 29,012,375</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
September 30, 2025

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
United States Treas NTS	912797MS3	08/22/25	10/02/25	1,000,000	999,780	0.00	-	4.22
United States Treas NTS	912797RB5	08/26/25	10/07/25	1,000,000	999,220	0.00	-	4.21
United States Treas Bills	912797QE0	09/03/25	10/09/25	1,000,000	998,990	0.00	-	4.17
United States Treas Bills	912797RC3	09/03/25	10/14/25	1,000,000	998,420	0.00	-	4.17
United States Treas Bills	912797QF7	09/11/25	10/16/25	1,000,000	998,210	0.00	-	4.07
United States Treas Bills	912797RD1	09/17/25	10/21/25	1,000,000	997,660	0.00	-	4.02
United States Treas Bills	912797QG5	09/18/25	10/23/25	1,000,000	997,410	0.00	-	4.02
United States Treas Bills	912797RE9	09/18/25	10/28/25	1,000,000	996,850	0.00	-	3.99
United States Treas Bills	912797NA1	09/18/25	10/30/25	1,000,000	996,680	0.00	-	4.02
United States Treas Bills	912797RM1	09/23/25	11/04/25	1,000,000	996,120	0.00	-	3.97
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	497,360	0.60	1,058	0.50
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	496,465	0.60	883	0.56
United States Treas NTS	912797QZ3	09/30/25	12/18/25	1,000,000	991,530	0.00	-	3.86
United States Treas NTS	912797RY5	09/30/25	12/01/25	1,000,000	991,010	0.00	-	3.85
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	494,555	0.60	542	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	987,560	0.63	764	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	987,230	0.75	771	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	642,226	0.40	650	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	987,390	0.85	826	0.98
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	961,886	1.00	217	1.00
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,350,464	1.00	38	1.01
United States Treas NTS	912828654	09/30/25	04/30/26	1,000,000	991,910	2.38	9,939	3.79
United States Treas NTS	91282CCF6	09/16/25	05/31/26	1,000,000	979,790	0.75	2,520	3.80
Federal Farm CR BKS	3133ERG47	08/16/25	12/02/27	1,000,000	1,001,150	4.67	15,437	4.35
Federal Farm CR BKS	3133ETTC1	08/18/25	08/14/28	1,000,000	999,790	4.08	5,327	4.11
Federal Natl Mtg Assn	3136GA2T5	07/01/25	12/10/29	1,000,000	1,000,530	4.80	14,800	4.69
Federal Home Loan MTG CORP	3134HBAA3	07/24/25	07/10/30	1,000,000	1,000,250	4.85	9,026	4.85
Federal Home Loan MTG CORP	3134HBYC9	07/15/25	07/15/30	1,000,000	1,001,230	4.75	10,028	4.75
Federal Farm CR BKS	3133ETGW1	07/15/25	11/14/30	1,000,000	1,000,360	4.90	18,647	4.91
FHLMC Gold Pool 113885	3128PTJ63	05/17/18	12/01/25	3,283	3,275	3.50	10	2.80
FNMA MBS	3138LCZU2	04/21/22	01/01/26	450,687	448,366	3.08	1,157	3.00
FNMA 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	-	-	2.50	-	-
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	30,981	30,628	2.50	-	2.59
FHLMC PCGOLD 15 year	3128PYPY3	11/15/18	04/01/27	37,099	36,660	2.50	77	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	37,587	36,869	2.00	63	2.08
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	27,208	26,813	2.50	57	1.94
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	58,978	57,770	2.00	98	1.74
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	52,360	51,276	2.50	109	2.72
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	51,540	50,644	2.50	107	1.42
GNMA I MBS POOL #783809	36222AGS5	06/19/15	07/15/28	34,796	34,314	2.50	72	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	66,798	65,292	2.00	111	2.76
FHLMC REMIC SERIES 4281	313786MB4	05/28/19	12/15/28	1	1	2.00	-	2.39
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	5,147	5,001	1.75	8	1.17
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	28,266	27,752	3.00	71	2.13
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	48,288	47,463	2.50	101	2.74
FHLMC Super 15 Yr Fixed	3132CWC7	01/17/20	05/01/30	100,899	99,420	2.50	210	2.01
FHLMC UMBS 10Y FIXED	3133LPTE7	01/19/21	01/01/31	418,976	395,308	1.50	524	0.73
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	244,925	230,891	1.50	306	1.27
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	194,237	185,469	2.00	324	2.06
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	905,134	848,663	1.50	1,131	0.92
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	6,438	6,412	3.00	16	2.83
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	39,782	39,739	0.58	86	0.60
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	145,443	141,280	2.25	273	2.09
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	211,632	211,475	0.64	304	0.66
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	465,581	465,027	0.50	908	0.45
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	585,205	533,309	1.00	488	0.77
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	140,776	139,300	0.40	111	0.40
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	514,441	511,555	0.40	967	0.38
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	300,729	269,970	1.25	313	0.71
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	141,367	139,914	0.46	301	0.47
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	223,562	200,951	1.50	279	0.90
FHR 4274 KC PAC	3137BSU50	11/16/15	02/15/36	26,340	25,930	2.50	55	2.01
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	614,289	547,853	1.25	640	1.19
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	293,764	291,425	0.41	234	0.40
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	-	-	3.00	-	-
GNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	320,616	319,869	2.12	629	2.11
FNMA SUPER INT 20 YEAR	3140XNMW36	11/13/23	06/01/38	535,070	530,993	4.00	1,784	5.46
GNR 2014-4 PD PAC CMO	38376T5Z1	10/14/15	01/16/39	27,382	27,150	3.00	68	2.25
FHLMC Remic Series 4313	313788U54	06/17/20	04/15/39	175,066	167,873	2.00	292	1.22
FHLMC Remic Series 5133	3137H1MC7	08/26/21	07/25/39	545,455	474,480	1.25	568	0.76
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	5,968	5,940	2.50	12	2.16
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	27,877	26,999	1.50	35	1.51
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	-	-	2	-	-
FHLMC Remic Series 4998	3137FV6U1	10/05/20	08/25/40	387,073	342,459	1	403	0.78
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	-	-	0	-	-
FNMA REMIC Trust 2010-102	31398NBC7	01/28/22	09/25/40	309,351	296,018	2	516	1.56
FNMA 2012-30 PB PAC CMO	3136A5XR2	12/10/12	10/25/40	-	-	2	-	-
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	304,553	262,162	2.00	508	1.50
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	62,084	60,118	1.50	78	1.36
FNMA 2012-30 TA PAC CMO	3136A5WQ5	04/18/12	04/25/41	24,769	24,150	2.00	41	1.96
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	109,104	101,749	1.00	91	0.89
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	378,807	316,285	1.50	474	1.48
FNMA 2013-131 DP PAC CMO	3136AAC7	03/05/13	05/25/41	55,473	53,448	2.50	116	1.83
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	30,518	29,640	2.00	51	1.98
FNMA REMIC Trust 2021-45	3136BHX95	06/30/21	07/25/41	379,379	345,914	1.25	395	1.18
FHLMC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	57,081	56,926	0.44	122	0.43
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	190,311	180,912	2.00	317	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	66,713	63,309	2.00	111	1.81
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	37,682	36,719	3.00	94	2.22
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	119,768	115,576	2.00	200	1.32
FNMA Remic Trust 2012-151	3136AA5R2	10/30/20	03/25/42	127,474	119,239	1.50	159	0.81
GNMA REMIC TRUST 2013-54	38378MRS6	02/12/20	07/20/42	51,834	49,703	2.00	86	1.99
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	232,171	215,550	1.50	290	0.69
GNR 2013-50 A SEQ CMO	38378KHR3	04/30/13	05/16/43	-	-	1.57	-	-
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	143,162	136,162	3.00	358	2.42
FHLMC REMIC SERIES 5020	3137FX4J4	09/20/21	07/25/43	408,943	385,580	2.00	682	1.88
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	127,594	110,118	2.50	266	2.50
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	484,448	449,970	1.50	606	0.80
FNMA REMIC Trust 2020-95	3136BDRE0	12/30/20	01/01/51	307,785	238,487	1.00	256	0.62
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	514,493	398,912	1.00	429	0.99
FHLMC STRIP SMBS 406 TR	3133Q3JL6	08/07/25	10/25/53	862,910	863,221	5.15	742	5.21
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.74 %		1.99 %
TOTALS				\$ 41,412,451	\$ 40,353,678		\$ 111,826	

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

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

	<u>Sep-25</u>	<u>Aug-25</u>	<u>Jul-25</u>	<u>Jun-25</u>	<u>May-25</u>	<u>Apr-25</u>	<u>Mar-25</u>	<u>Feb-25</u>	<u>Jan-25</u>	<u>Dec-24</u>	<u>Nov-24</u>	<u>Oct-24</u>	<u>Sep-24</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 3,941	\$ 7,157	\$ 8,336	\$ 10,894	\$ 10,389	\$ 9,853	\$ 8,938	\$ 10,603	\$ 9,771	\$ 8,979	\$ 16,739	\$ 9,323	\$ 8,160	\$ 9,468
Investments	40,354	38,113	37,358	34,631	37,724	38,573	39,248	38,459	35,617	33,566	29,568	32,538	34,296	\$ 36,157
Medical Insurance Premiums Receivable														
MoDOT - Member	1	(1)	(1)	2	4	6	5	1	1	1	1	(1)	2	2
Highway Patrol - Member	3	2	1	2	2	2	2	2	2	2	2	2	2	2
MoDOT - State	1,716	1,718	1,719	1,724	1,756	1,760	1,722	1,722	1,722	1,714	1,586	1,593	2,517	1,767
Highway Patrol - State	706	698	692	704	696	695	729	696	692	690	637	639	648	686
Other Receivable	-	-	-	-	-	-	-	-	-	-	-	1,602	1,602	246
Investment Interest Receivable	112	84	65	41	38	34	30	38	64	60	59	59	59	57
Total Assets	<u>46,833</u>	<u>47,771</u>	<u>48,170</u>	<u>47,998</u>	<u>50,609</u>	<u>50,923</u>	<u>50,674</u>	<u>51,521</u>	<u>47,869</u>	<u>45,012</u>	<u>48,592</u>	<u>45,755</u>	<u>47,286</u>	<u>48,386</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,657	1,727	1,788	1,801	1,779	1,811	1,843	1,775	1,741	1,479	1,489	1,554	1,629	1,698
Highway Patrol - Member	825	831	845	860	877	884	889	927	833	740	758	798	853	840
MoDOT - State	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,338	3,338	3,339	3,339	3,339
Highway Patrol - State	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893
Accounts Payable														
Anthem Claims	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Life Premiums	-	-	-	-	-	-	-	-	-	-	-	-	668	51
Incurred But Not Reported Claims	11,723	11,648	11,574	11,500	10,326	10,260	10,194	10,129	10,145	10,080	10,016	9,952	9,888	10,572
Total Liabilities	<u>19,441</u>	<u>19,442</u>	<u>19,443</u>	<u>19,397</u>	<u>18,218</u>	<u>18,191</u>	<u>18,162</u>	<u>18,067</u>	<u>17,955</u>	<u>17,534</u>	<u>17,498</u>	<u>17,540</u>	<u>18,274</u>	<u>18,397</u>
Net Position	<u>\$ 27,392</u>	<u>\$ 28,329</u>	<u>\$ 28,727</u>	<u>\$ 28,601</u>	<u>\$ 32,391</u>	<u>\$ 32,732</u>	<u>\$ 32,512</u>	<u>\$ 33,454</u>	<u>\$ 29,914</u>	<u>\$ 27,478</u>	<u>\$ 31,094</u>	<u>\$ 28,215</u>	<u>\$ 29,012</u>	<u>\$ 29,989</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)

	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 6,866	\$ 6,857	\$ 6,896	\$ 6,864	\$ 6,915	\$ 6,883	\$ 7,361	\$ 6,897	\$ 6,524	\$ 6,891	\$ 6,284	\$ 6,290	\$ 6,261	\$ 6,753
State Premiums - Medical (retiree plans)	2,410	2,409	2,415	2,416	2,413	2,420	2,417	2,417	2,414	2,405	2,223	2,229	2,232	2,371
State Premiums - State Paid Life	20	20	21	20	20	20	20	20	20	19	19	19	19	20
Member Premiums - Medical (employee plans)	1,275	1,282	1,259	1,247	1,293	1,313	1,331	1,288	1,050	1,197	1,282	1,230	1,332	1,260
Member Premiums - Medical (retiree plans)	1,142	1,144	1,151	1,157	1,154	1,180	1,175	1,167	1,163	1,162	1,064	1,073	1,089	1,140
Member Premiums - Optional Life (employee plans)	188	188	188	188	188	188	188	188	188	182	182	181	182	186
Member Premiums - Optional Life (retiree plans)	480	477	477	476	475	474	475	473	473	471	469	469	468	474
Medicare Reimbursement	-	-	-	-	-	-	-	-	-	-	1,379	-	-	106
Subrogation Refunds	1	35	16	5	7	28	-	1	29	17	1	1	1	11
Prescription Formulary Rebates	-	-	-	-	1,630	1,899	6	1,656	14	-	1,641	-	-	527
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	12,382	12,412	12,423	12,373	14,095	14,405	12,973	14,107	11,875	12,344	14,546	11,492	11,584	12,847
Operating Expenses														
State Paid Life Insurance Premiums	20	20	20	20	20	20	20	20	20	20	19	19	19	20
Optional Life Insurance Premiums	666	664	662	663	658	660	661	660	659	658	652	651	649	659
Medical Claims	8,426	8,391	7,827	10,372	9,459	8,231	10,090	7,205	6,545	11,765	7,649	8,082	11,246	8,868
Medicare Prescription Drugs Claims	714	-	-	-	-	-	-	5	-	-	-	-	-	55
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs Claims	2,281	2,512	2,538	2,836	2,974	4,085	1,997	1,585	1,079	2,782	2,667	2,517	2,399	2,481
Change in Incurred But Not Reported Claims	75	74	74	1,174	66	66	65	(16)	65	64	64	64	63	146
Administrative Service - Allsup	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Medical	1,268	1,313	1,257	1,264	1,292	1,290	1,273	1,271	1,245	772	1,027	787	526	1,122
Administrative Service - Other	-	1	2	-	-	-	-	-	-	-	(292)	20	220	(4)
Administrative Service - Prescription Drugs	30	14	14	31	16	20	11	6	-	-	-	-	-	11
Professional Fees	21	60	22	25	32	36	16	39	16	21	40	37	26	30
Miscellaneous	-	-	-	1	-	-	-	-	-	-	1	-	8	1
Total Operating Expenses	13,501	13,049	12,416	16,386	14,517	14,408	14,133	10,775	9,629	16,082	11,827	12,177	15,156	13,389
Operating Income (Loss)	(1,119)	(637)	7	(4,013)	(422)	(3)	(1,160)	3,332	2,246	(3,738)	2,719	(685)	(3,572)	(542)
Nonoperating Revenues (Expenses)														
Interest Income	85	75	68	69	63	59	64	68	77	87	93	82	94	76
Fair Value of Investments Adjustment	101	168	55	158	21	167	157	143	116	37	69	(191)	230	95
Investment Fees	(4)	(4)	(4)	(4)	(3)	(3)	(3)	(3)	(3)	(2)	(2)	(3)	(3)	(3)
Total Nonoperating Revenues (Expenses)	182	239	119	223	81	223	218	208	190	122	160	(112)	321	167
Change in Net Position	(937)	(398)	126	(3,790)	(341)	220	(942)	3,540	2,436	(3,616)	2,879	(797)	(3,251)	(375)
Net Position, Beginning of Period	28,329	28,727	28,601	32,391	32,698	32,478	33,420	29,880	27,444	31,060	28,181	28,978	32,229	30,340
Net Position, End of Period	\$ 27,392	\$ 28,329	\$ 28,727	\$ 28,601	\$ 32,357	\$ 32,698	\$ 32,478	\$ 33,420	\$ 29,880	\$ 27,444	\$ 31,060	\$ 28,181	\$ 28,978	\$ 29,965

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

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

	<u>CY25</u>	<u>10-YR Average</u>	<u>CY24</u>	<u>CY23</u>	<u>CY22</u>	<u>CY21</u>	<u>CY20</u>	<u>CY19</u>	<u>CY18</u>	<u>CY17</u>	<u>CY16</u>	<u>CY15</u>
Assets												
Cash and Cash Equivalents	\$ 3,941	\$ 9,257	\$ 8,979	\$ 6,160	\$ 3,363	\$ 8,220	\$ 16,206	\$ 17,245	\$ 9,284	\$ 7,210	\$ 7,092	\$ 8,808
Certificate of Deposit	-	80	-	-	100	100	100	100	100	100	100	100
Investments	40,354	38,734	33,566	40,386	50,137	59,435	51,720	43,155	32,098	25,532	21,320	29,986
Medical Insurance Premiums Receivable												
MoDOT - Member	1	2	1	7	3	1	1	3	(1)	3	2	2
Highway Patrol - Member	3	1	2	2	2	2	1	1	-	1	-	-
MoDOT - State	1,716	1,616	1,714	1,601	1,433	1,428	1,447	1,452	2,931	1,490	1,386	1,282
Highway Patrol - State	706	615	690	624	552	519	512	505	998	496	850	402
Other Receivable	-	696	-	1,602	693	720	655	591	627	623	676	776
Investment Interest Receivable	112	86	60	104	120	85	82	121	112	70	47	63
Total Assets	<u>46,833</u>	<u>51,087</u>	<u>45,012</u>	<u>50,486</u>	<u>56,403</u>	<u>70,510</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>
Liabilities												
Deferred Revenue												
MoDOT - Member	1,657	2,025	1,479	1,490	1,414	2,214	2,263	2,305	2,325	2,374	2,267	2,114
Highway Patrol - Member	825	839	740	715	661	916	913	919	897	930	880	815
MoDOT - State	3,339	3,692	3,338	3,339	3,528	3,788	3,926	4,021	3,967	4,043	3,633	3,338
Highway Patrol - State	1,893	1,837	1,893	1,911	1,789	1,839	1,862	1,888	1,883	1,943	1,737	1,624
Medicare Part D	-	12	-	-	-	122	-	-	-	-	-	-
Payables												
Administrative Services	-	0	-	-	-	-	-	-	-	-	-	4
Aetna Claims	-	(55)	-	-	-	-	(555)	(551)	631	(79)	-	-
Anthem Claims	4	262	4	57	57	57	57	1,156	57	184	622	367
Life Premiums	-	177	-	-	-	-	-	591	-	-	580	595
Prescription Drugs	-	318	-	-	615	-	274	226	361	-	750	956
Incurred But Not Reported Claims	\$ 11,723	10,911	10,080	8,505	10,862	12,193	10,759	9,837	12,809	12,604	10,114	11,351
Total Liabilities	<u>19,441</u>	<u>20,017</u>	<u>17,534</u>	<u>16,017</u>	<u>18,926</u>	<u>21,129</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>
Total Net Position	<u>\$ 27,392</u>	<u>\$ 31,070</u>	<u>\$ 27,478</u>	<u>\$ 34,469</u>	<u>\$ 37,477</u>	<u>\$ 49,381</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>

**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>CY25</u>	<u>10-YR Average</u>	<u>CY24</u>	<u>CY23</u>	<u>CY22</u>	<u>CY21</u>	<u>CY20</u>	<u>CY19</u>	<u>CY18</u>	<u>CY17</u>	<u>CY16</u>	<u>CY15</u>
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 62,064	\$ 66,284	\$ 75,464	\$ 64,283	\$ 65,925	\$ 68,251	\$ 69,862	\$ 69,651	\$ 70,571	\$ 64,064	\$ 59,838	\$ 54,928
State Premiums - Medical (retiree plans)	21,731	23,048	26,797	23,985	23,624	23,468	23,976	23,566	23,778	22,054	20,340	18,889
State Premiums - State Paid Life	181	460	228	406	364	379	372	373	558	562	690	671
Member Premiums - Medical (employee plans)	11,338	15,632	15,097	14,644	16,486	15,963	16,008	16,129	16,344	16,263	15,249	14,135
Member Premiums - Medical (retiree plans)	10,433	21,166	13,044	12,023	23,318	24,177	24,635	24,493	24,964	23,217	21,591	20,198
Member Premiums - Optional Life (employee plans)	1,692	2,120	2,180	2,003	1,862	1,917	1,861	1,846	2,194	2,172	2,629	2,536
Member Premiums - Optional Life (retiree plans)	4,280	4,756	5,552	5,332	5,161	5,045	4,943	4,764	4,587	4,413	3,976	3,790
Medicare Reimbursement	-	4,488	1,379	1,603	6,878	3,683	6,711	5,363	5,440	8,510	1,832	3,479
Medicare Part D Gap Coverage	-	1,377	-	68	2,159	2,098	2,017	1,616	1,479	1,397	1,473	1,467
Subrogation Refunds	122	169	77	204	107	44	36	232	222	262	384	123
Prescription Formulary Rebates	5,205	3,941	6,261	6,632	6,638	7,015	3,116	2,742	2,324	1,650	1,664	1,367
Other Income	-	60	-	1	-	-	-	-	127	16	411	44
Total Operating Revenues	<u>117,046</u>	<u>143,501</u>	<u>146,079</u>	<u>131,184</u>	<u>152,522</u>	<u>152,040</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>
Operating Expenses												
State Paid Life Insurance Premiums	180	462	229	409	367	379	405	343	560	563	693	675
Optional Life Insurance Premiums	5,954	3,620	7,739	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298
Medical Claims	76,546	96,587	106,567	91,609	105,204	99,745	93,699	88,628	97,902	96,081	100,528	85,906
Medicare Prescription Drugs	719	11,395	-	484	16,927	13,962	15,464	16,184	14,538	14,821	11,763	9,809
Medicare Part D Coverage Gap	-	1,351	-	-	2,160	2,098	2,022	1,417	1,480	1,397	1,473	1,467
Prescription Drugs Claims	21,887	19,292	29,459	29,632	23,820	21,713	18,930	15,661	14,961	13,113	13,350	12,276
Change in Incurred But Not Reported Claims	1,643	(27)	1,575	(2,357)	(1,331)	1,434	922	(2,972)	205	2,490	(1,237)	1,006
Administrative Services - Allsup	-	31	216	15	11	15	14	9	10	10	8	6
Administrative Services - Medical	11,474	2,764	8,833	8,415	4,861	4,811	5,263	5,178	4,536	4,580	4,360	4,452
Administrative Services - Other	3	13	218	-	-	-	-	8	22	9	-	-
Administrative Services - Prescription Drugs	143	1,175	-	420	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674
Professional Fees	267	916	396	654	1,004	1,025	1,004	1,034	1,081	1,017	993	948
Miscellaneous	1	31	14	28	42	33	32	31	27	31	51	18
Total Operating Expenses	<u>118,817</u>	<u>137,611</u>	<u>155,246</u>	<u>136,676</u>	<u>161,490</u>	<u>153,492</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>
Operating Income (Loss)	<u>(1,771)</u>	<u>5,889</u>	<u>(9,167)</u>	<u>(5,492)</u>	<u>(8,968)</u>	<u>(1,452)</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>
Nonoperating Revenues (Expenses)												
Interest Income	629	882	1,162	1,244	956	731	994	1,207	781	550	557	641
Fair Value of Investments Adjustment	1,087	(226)	1,047	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)
Investment Fees	(31)	(38)	(33)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)
Total Nonoperating Revenues (Expenses)	<u>1,685</u>	<u>619</u>	<u>2,176</u>	<u>2,484</u>	<u>(2,936)</u>	<u>(392)</u>	<u>1,311</u>	<u>1,682</u>	<u>670</u>	<u>305</u>	<u>476</u>	<u>415</u>
Change in Net Position	<u>(86)</u>	<u>473</u>	<u>(6,991)</u>	<u>(3,008)</u>	<u>(11,904)</u>	<u>(1,844)</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>
Net Position, Beginning of Period	<u>27,478</u>	<u>30,597</u>	<u>34,469</u>	<u>37,477</u>	<u>49,381</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>
Net Position, End of Period	<u>\$ 27,392</u>	<u>\$ 31,070</u>	<u>\$ 27,478</u>	<u>\$ 34,469</u>	<u>\$ 37,477</u>	<u>\$ 49,381</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>