



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: November 21, 2025

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

The October 2025 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$26.1 million with a calendar year-to-date net loss of \$1.4 million compared to the previous year's net loss of \$6.3 million. The current month's net loss of \$1.3 million is due to higher than average medical claims.

Operating revenues increased \$13.1 million from \$119.2 million in the previous calendar year to \$132.3 million. This increase is the result of higher premiums and prescription formulary rebates. The Nonoperating revenues/(expenses) decreased \$45,000. The decrease is the net result of a decrease in interest income and an increase in 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 lower, the fair value of investments increases.

Operating expenses are \$135.5 million compared to \$127.3 million in the previous calendar year. This \$8.2 million increase is due to increased medical and prescription drug claims as well as 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 \$11.8 million compared to calendar year 2024 of \$10.0 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
October 31, 2025 and 2024

Prepared by:
Sarah Myers
Financial Services Division
November 19, 2025



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position October 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$ 9,307,875	\$ 9,323,195
Investments	33,655,686	32,537,626
Medical Insurance Premiums Receivable		
MoDOT – Member	1,838	(234)
Highway Patrol – Member	3,545	1,883
MoDOT – State	1,737,139	1,592,286
Highway Patrol – State	704,711	638,738
Other Receivable	---	1,601,975
Investment Interest Receivable	<u>117,484</u>	<u>59,855</u>
TOTAL ASSETS	<u>45,528,278</u>	<u>45,755,324</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,579,300	1,553,967
Highway Patrol – Member	791,855	798,668
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
Incurred But Not Reported Claims	<u>11,798,000</u>	<u>9,952,000</u>
TOTAL LIABILITIES	<u>19,405,031</u>	<u>17,540,027</u>
TOTAL NET POSITION	<u>\$ 26,123,247</u>	<u>\$ 28,215,297</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Ten Months Ended October 31, 2025 and 2024

	October 2025	Calendar Year- to-Date 2025	Calendar Year- to-Date 2024
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 6,932,315	\$ 68,996,292	\$ 62,289,794
Medical (Retiree Plans)	2,404,623	24,134,839	22,169,162
State Paid Life	21,129	202,431	191,426
Member Premiums			
Medical (Employee Plans)	1,276,531	12,614,962	12,617,137
Medical (Retiree Plans)	1,133,537	11,568,099	10,818,270
Optional Life (Employee Plans)	187,849	1,877,149	1,816,004
Optional Life (Retiree Plans)	481,363	4,761,765	4,608,245
Subrogation Refunds	2,711	124,418	56,849
Prescription Formulary Rebates	<u>2,853,075</u>	<u>8,059,351</u>	<u>4,619,239</u>
TOTAL OPERATING REVENUES	<u>15,293,133</u>	<u>132,339,306</u>	<u>119,186,126</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	19,966	199,752	190,388
Optional Life Insurance Premiums	667,406	6,620,605	6,427,571
Medical Claims	11,972,543	88,518,381	87,149,784
Medicare Prescription Drug Claims	---	718,675	---
Prescription Drug Claims	2,667,797	24,554,613	24,009,658
Change in Incurred But Not Reported Claims	75,000	1,718,000	1,447,000
Administrative Services			
Allsupl	---	---	900
Medical	1,267,302	12,741,254	7,258,468
Admin Fees Other	---	2,954	513,003
Prescription Drugs	15,549	158,806	---
Professional Fees	41,359	311,423	334,872
Miscellaneous	<u>---</u>	<u>484</u>	<u>3,830</u>
TOTAL OPERATING EXPENSES	<u>16,726,922</u>	<u>135,544,947</u>	<u>127,335,474</u>
OPERATING INCOME (LOSS)	<u>(1,433,789)</u>	<u>(3,205,641)</u>	<u>(8,149,348)</u>
NONCAPITAL SUBSIDIES			
Transfers in	---	---	---
Transfers out	<u>---</u>	<u>---</u>	<u>---</u>
TOTAL NONCAPITAL SUBSIDIES	<u>---</u>	<u>---</u>	<u>---</u>
OPERATING INCOME AND NONCAPITAL SUBSIDIES	<u>(1,433,789)</u>	<u>(3,205,641)</u>	<u>(8,149,348)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	78,851	708,138	983,578
Fair Value of Investments Adjustment	90,451	1,177,160	940,990
Investment Fees	<u>(3,807)</u>	<u>(34,229)</u>	<u>(28,948)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>165,495</u>	<u>1,851,069</u>	<u>1,895,620</u>
CHANGES IN NET POSITION	<u>\$ (1,268,294)</u>	<u>(1,354,572)</u>	<u>(6,253,728)</u>
NET POSITION, January 1		<u>27,477,819</u>	<u>34,469,025</u>
NET POSITION, October 31		<u>\$ 26,123,247</u>	<u>\$ 28,215,297</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
October 31, 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 Bills	912797RM1	09/23/25	11/04/25	1,000,000	999,570	0.00	-	3.97
United States Treas Bills	912797QP5	10/15/25	10/16/25	1,000,000	999,380	0.00	-	
United States Treas Bills	912797RN9	10/16/25	11/12/25	1,000,000	998,710	0.00	-	
United States Treas Bills	912797QQ3	10/16/25	11/13/25	1,000,000	998,610	0.00	-	
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	498,875	0.60	1,308	0.50
United States Treas Bills	912797RQ2	10/15/25	11/25/25	500,000	498,645	0.00	0	
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	497,935	0.60	1,133	0.56
United States Treas NTS	912797QZ3	09/30/25	12/18/25	1,000,000	994,850	0.00	-	3.86
United States Treas NTS	912797RY5	09/30/25	12/01/25	1,000,000	994,300	0.00	-	3.85
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	495,970	0.60	792	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	990,370	0.63	1,285	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	990,240	0.75	1,396	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	643,877	0.40	1,192	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	990,260	0.85	1,535	0.98
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	964,100	1.00	1,029	1.00
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,353,587	1.00	1,180	1.01
United States Treas NTS	912828654	09/30/25	04/30/26	1,000,000	992,810	2.38	66	3.79
United States Treas NTS	91282CCF6	09/16/25	05/31/26	1,000,000	982,520	0.75	3,156	3.80
Federal Farm CR BKS	3133ERG47	08/16/25	12/02/27	1,000,000	1,000,530	4.67	19,329	4.35
Federal Farm CR BKS	3133ETTC1	08/18/25	08/14/28	1,000,000	999,320	4.08	8,727	4.11
Federal Natl Mtg Assn	3136GA2T5	07/01/25	12/10/29	1,000,000	999,660	4.80	18,800	4.69
Federal Home Loan MTG CORP	3134HBA43	07/24/25	07/10/30	1,000,000	0	4.85	0	4.85
Federal Home Loan MTG CORP	3134HBYC9	07/15/25	07/15/30	1,000,000	1,000,280	4.75	13,986	4.75
Federal Farm CR BKS	3133ETGW1	07/15/25	11/14/30	1,000,000	1,000,240	4.90	22,731	4.91
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	3,283	1,810	3.50	5	2.80
FNMA MBS	3138LCZU2	04/21/22	01/01/26	450,687	448,018	3.08	1,193	3.00
FNR 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	27,665	2.50	58	2.59
FHLMC PCGOLD 15 year	3128PYPY3	11/15/18	04/01/27	37,099	34,094	2.50	72	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	37,587	34,482	2.00	59	2.08
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	27,208	24,768	2.50	52	1.94
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	58,978	53,411	2.00	91	1.74
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	52,360	48,490	2.50	103	2.72
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	51,540	47,777	2.50	101	1.42
GNMA I MBS POOL #783809	3622AZG55	06/19/15	07/15/28	34,796	32,063	2.50	68	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	66,798	62,330	2.00	106	2.76
FHLMC REMIC SERIES 4281	313786MB4	05/28/19	12/15/28	1	0	2.00	-	2.39
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	5,147	4,768	1.75	7	1.17
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	28,266	26,987	3.00	69	2.13
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	48,288	44,838	2.50	95	2.74
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	100,899	93,500	2.50	198	2.01
FHLMC UMBS 10Y FIXED	3133LPTE7	01/19/21	01/01/31	418,976	383,326	1.50	507	0.73
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	244,925	225,946	1.50	299	1.27
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	194,237	182,659	2.00	319	2.06
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	905,134	833,486	1.50	1,110	0.92
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	6,438	3,448	3.00	9	2.83
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	39,782	37,271	0.58	79	0.60
FHLMC REMIC Series 4203	313782CH1	12/12/19	04/15/33	145,443	136,334	2.25	263	2.09
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	211,632	208,377	0.64	293	0.66
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	06/16/33	465,581	455,203	0.50	869	0.45
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	585,205	525,626	1.00	480	0.77
FNMA REMIC Trust 2018-39	313682CF7	11/20/20	11/25/33	140,776	137,599	0.40	105	0.40
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	514,441	505,021	0.40	933	0.38
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	300,729	270,030	1.25	305	0.71
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	141,367	138,052	0.46	288	0.47
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	223,562	199,189	1.50	276	0.90
FHR 4274 KC PAC	313785U50	11/16/15	02/15/36	26,340	24,292	2.50	51	2.01
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	614,289	546,109	1.25	632	1.19
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	293,764	287,001	0.41	222	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	312,964	2.12	602	2.11
FNMA SUPER INT 20 YEAR	3140XMMW36	11/13/23	06/01/38	535,070	522,950	4.00	1,753	5.46
GMR 2014-4 PD PAC CMO	38376TSZ1	10/14/15	01/16/39	27,382	25,542	3.00	64	2.25
FHLMC Remic Series 4313	31378BU54	06/17/20	04/15/39	175,066	164,241	2.00	285	1.22
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	545,455	475,561	1.25	564	0.76
GMR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	5,968	4,504	2.50	9	2.16
GMR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	27,877	25,969	1.50	33	1.51
FHR 4077 MA PAC CMO	3137ASBZ6	07/30/12	08/15/40	-	-	2	-	-
FHLMC Remic Series 4998	3137FV6U1	10/05/20	08/25/40	387,073	341,686	1	399	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	288,259	2	502	1.56
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	-	-	2	-	-
FNMA Remic Trust 2020-11	313688ZD4	06/24/20	10/25/40	304,553	260,580	2.00	506	1.50
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	62,084	58,646	1.50	76	1.36
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	24,769	23,488	2.00	40	1.96
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	109,104	98,744	1.00	88	0.89
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	378,807	313,765	1.50	470	1.48
FNR 2013-131 DP PAC CMO	3136AAC77	03/05/13	05/25/41	55,473	52,291	2.50	113	1.83
FHR 4058 MA	3137AQXZ6	06/29/12	07/15/41	30,518	28,928	2.00	50	1.98
FNMA REMIC Trust 2021-45	31368HX95	06/30/21	07/25/41	379,379	339,579	1.25	387	1.18
FHLMC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	57,081	42,071	0.44	87	0.43
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	190,311	176,089	2.00	308	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	66,713	62,831	2.00	110	1.81
FHR 4273 GM SCH CMO	3137864N8	12/30/13	12/15/41	37,682	36,066	3.00	92	2.22
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	119,768	111,181	2.00	192	1.32
FNMA Remic Trust 2012-151	3136AA5R2	10/30/20	03/25/42	127,474	117,832	1.50	157	0.81
GNMA REMIC TRUST 2013-54	38378MRS6	02/12/20	07/20/42	51,834	48,943	2.00	85	1.99
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	232,171	210,867	1.50	284	0.69
GMR 2013-50 A SEQ CMO	38378KHR3	04/30/13	05/16/43	-	-	1.57	-	-
GMR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	143,162	135,221	3.00	355	2.42
FHLMC REMIC SERIES 5020	3137FX4J4	09/20/21	07/25/43	408,943	380,189	2.00	671	1.88
FANNIE MAE REMIC TRUST 2019-65	313687CH2	11/08/19	11/25/49	127,594	110,125	2.50	265	2.50
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	484,448	443,371	1.50	596	0.80
FNMA REMIC Trust 2020-95	31368DRE0	12/30/20	01/01/51	307,785	238,529	1.00	256	0.62
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	514,493	396,794	1.00	425	0.99
FHLMC STRIP SMBS 406 TR	3133Q3JL6	08/07/25	10/25/53	862,910	839,268	5.15	697	5.21
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.83 %		1.79 %
TOTALS				\$ 35,912,451	\$ 33,655,686		\$ 117,484	

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

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

	<u>Oct-25</u>	<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>Average</u>
Assets														
Cash and Cash Equivalents	\$ 9,308	\$ 3,941	\$ 7,157	\$ 8,336	\$ 10,894	\$ 10,389	\$ 9,853	\$ 8,938	\$ 10,603	\$ 9,771	\$ 8,979	\$ 16,739	\$ 9,323	\$ 9,556
Investments	33,656	40,354	38,113	37,358	34,631	37,724	38,573	39,248	38,459	35,617	33,566	29,568	32,538	\$ 36,108
Medical Insurance Premiums Receivable														
MoDOT - Member	2	1	(1)	(1)	2	4	6	5	1	1	1	1	(1)	2
Highway Patrol - Member	3	3	2	1	2	2	2	2	2	2	2	2	2	2
MoDOT - State	1,737	1,716	1,718	1,719	1,724	1,756	1,760	1,722	1,722	1,722	1,714	1,586	1,593	1,707
Highway Patrol - State	705	706	698	692	704	696	695	729	696	692	690	637	639	691
Other Receivable	-	-	-	-	-	-	-	-	-	-	-	-	1,602	123
Investment Interest Receivable	<u>117</u>	<u>112</u>	<u>84</u>	<u>65</u>	<u>41</u>	<u>38</u>	<u>34</u>	<u>30</u>	<u>38</u>	<u>64</u>	<u>60</u>	<u>59</u>	<u>59</u>	<u>62</u>
Total Assets	<u>45,528</u>	<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>48,250</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,579	1,657	1,727	1,788	1,801	1,779	1,811	1,843	1,775	1,741	1,479	1,489	1,554	1,694
Highway Patrol - Member	792	825	831	845	860	877	884	889	927	833	740	758	798	835
MoDOT - State	3,339	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
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	<u>11,798</u>	<u>11,723</u>	<u>11,648</u>	<u>11,574</u>	<u>11,500</u>	<u>10,326</u>	<u>10,260</u>	<u>10,194</u>	<u>10,129</u>	<u>10,145</u>	<u>10,080</u>	<u>10,016</u>	<u>9,952</u>	<u>10,719</u>
Total Liabilities	<u>19,405</u>	<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>18,484</u>
Net Position	<u>\$ 26,123</u>	<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>\$ 29,766</u>

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

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - ROLLING 13 MONTHS
(in thousands)

	<u>Oct-25</u>	<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>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 6,932	\$ 6,866	\$ 6,857	\$ 6,896	\$ 6,864	\$ 6,915	\$ 6,883	\$ 7,361	\$ 6,897	\$ 6,524	\$ 6,891	\$ 6,284	\$ 6,290	\$ 6,805
State Premiums - Medical (retiree plans)	2,405	2,410	2,409	2,415	2,416	2,413	2,420	2,417	2,417	2,414	2,405	2,223	2,229	2,384
State Premiums - State Paid Life	21	20	20	21	20	20	20	20	20	20	19	19	19	20
Member Premiums - Medical (employee plans)	1,276	1,275	1,282	1,259	1,247	1,293	1,313	1,331	1,288	1,050	1,197	1,282	1,230	1,256
Member Premiums - Medical (retiree plans)	1,134	1,142	1,144	1,151	1,157	1,154	1,180	1,175	1,167	1,163	1,162	1,064	1,073	1,144
Member Premiums - Optional Life (employee plans)	188	188	188	188	188	188	188	188	188	188	182	182	181	187
Member Premiums - Optional Life (retiree plans)	481	480	477	477	476	475	474	475	473	473	471	471	469	475
Medicare Reimbursement	-	-	-	-	-	-	-	-	-	-	-	1,379	-	106
Subrogation Refunds	3	1	35	16	5	7	28	-	1	29	17	1	1	11
Prescription Formulary Rebates	2,853	-	-	-	-	1,630	1,899	6	1,656	14	-	1,641	-	746
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	15,293	12,382	12,412	12,423	12,373	14,095	14,405	12,973	14,107	11,875	12,344	14,546	11,492	13,132
Operating Expenses														
State Paid Life Insurance Premiums	20	20	20	20	20	20	20	20	20	20	20	19	19	20
Optional Life Insurance Premiums	667	666	664	662	663	658	660	661	660	659	658	652	651	660
Medical Claims	11,973	8,426	8,391	7,827	10,372	9,459	8,231	10,090	7,205	6,545	11,765	7,649	8,082	8,924
Medicare Prescription Drugs Claims	-	714	-	-	-	-	-	-	5	-	-	-	-	55
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs Claims	2,668	2,281	2,512	2,538	2,836	2,974	4,085	1,997	1,585	1,079	2,782	2,667	2,517	2,502
Change in Incurred But Not Reported Claims	75	75	74	74	1,174	66	66	65	(16)	65	64	64	64	147
Administrative Service - Allsup	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Medical	1,267	1,268	1,313	1,257	1,264	1,292	1,290	1,273	1,271	1,245	772	1,027	787	1,179
Administrative Service - Other	-	-	1	2	-	-	-	-	-	-	-	(292)	20	(21)
Administrative Service - Prescription Drugs	16	30	14	14	31	16	20	11	6	-	-	-	-	12
Professional Fees	41	21	60	22	25	32	36	16	39	16	21	40	37	31
Miscellaneous	-	-	-	-	1	-	-	-	-	-	-	1	-	0
Total Operating Expenses	16,727	13,501	13,049	12,416	16,386	14,517	14,408	14,133	10,775	9,629	16,082	11,827	12,177	13,510
Operating Income (Loss)	(1,434)	(1,119)	(637)	7	(4,013)	(422)	(3)	(1,160)	3,332	2,246	(3,738)	2,719	(685)	(377)
Nonoperating Revenues (Expenses)														
Interest Income	79	85	75	68	69	63	59	64	68	77	87	93	82	75
Fair Value of Investments Adjustment	90	101	168	55	158	21	167	157	143	116	37	69	(191)	84
Investment Fees	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(3)	(3)	(3)	(2)	(2)	(3)	(3)
Total Nonoperating Revenues (Expenses)	165	182	239	119	223	81	223	218	208	190	122	160	(112)	155
Change in Net Position	(1,269)	(937)	(398)	126	(3,790)	(341)	220	(942)	3,540	2,436	(3,616)	2,879	(797)	(222)
Net Position, Beginning of Period	27,392	28,329	28,727	28,601	32,391	32,698	32,478	33,420	29,880	27,444	31,060	28,181	28,978	29,968
Net Position, End of Period	\$ 26,123	\$ 27,392	\$ 28,329	\$ 28,727	\$ 28,601	\$ 32,357	\$ 32,698	\$ 32,478	\$ 33,420	\$ 29,880	\$ 27,444	\$ 31,060	\$ 28,181	\$ 29,745

**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	\$ 9,308	\$ 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	33,656	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	2	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	1,737	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	705	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	117	86	60	104	120	85	82	121	112	70	47	63
Total Assets	<u>45,528</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	1,579	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	792	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	\$ 11,798	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>19,405</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>\$ 26,123</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)	\$ 68,996	\$ 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)	24,136	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	202	460	228	406	364	379	372	373	558	562	690	671
Member Premiums - Medical (employee plans)	12,614	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)	11,567	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)	1,880	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)	4,761	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	125	169	77	204	107	44	36	232	222	262	384	123
Prescription Formulary Rebates	8,058	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>132,339</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	200	462	229	409	367	379	405	343	560	563	693	675
Optional Life Insurance Premiums	6,621	3,620	7,739	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298
Medical Claims	88,519	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	24,555	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	1,718	(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	12,741	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	159	1,175	-	420	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674
Professional Fees	308	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>135,544</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>(3,205)</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	708	882	1,162	1,244	956	731	994	1,207	781	550	557	641
Fair Value of Investments Adjustment	1,177	(226)	1,047	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)
Investment Fees	(35)	(38)	(33)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)
Total Nonoperating Revenues (Expenses)	<u>1,850</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>(1,355)</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>\$ 26,123</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>