



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: December 23, 2025

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

The November 2025 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$26.5 million with a calendar year-to-date net loss of \$1.0 million compared to the previous year's net loss of \$3.4 million. The current month's net income is \$341,000.

Operating revenues increased \$11.1 million from \$133.7 million in the previous calendar year to \$144.8 million. This increase is the result of higher premiums and prescription formulary rebates. The Nonoperating revenues/(expenses) decreased \$36,000. 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 \$147.8 million compared to \$139.2 million in the previous calendar year. This \$8.6 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 \$11.9 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
November 30, 2025 and 2024

Prepared by:
Sarah Myers
Financial Services Division
December 16, 2025



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position November 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$ 3,388,773	\$ 16,739,227
Investments	39,907,582	29,568,535
Medical Insurance Premiums Receivable		
MoDOT – Member	2,118	703
Highway Patrol – Member	3,461	1,699
MoDOT – State	1,745,710	1,585,828
Highway Patrol – State	695,050	636,931
Other Receivable	---	---
Investment Interest Receivable	<u>111,785</u>	<u>59,372</u>
TOTAL ASSETS	<u>45,854,479</u>	<u>48,592,295</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,509,641	1,489,084
Highway Patrol – Member	770,716	757,622
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	---	---
Incurred But Not Reported Claims	<u>11,874,000</u>	<u>10,016,000</u>
TOTAL LIABILITIES	<u>19,390,233</u>	<u>17,498,098</u>
TOTAL NET POSITION	<u>\$ 26,464,246</u>	<u>\$ 31,094,197</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Eleven Months Ended November 30, 2025 and 2024

	November 2025	Calendar Year- to-Date 2025	Calendar Year- to-Date 2024
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 6,974,216	\$ 75,970,507	\$ 68,573,739
Medical (Retiree Plans)	2,402,431	26,537,269	24,391,884
State Paid Life	20,097	222,527	210,430
Member Premiums			
Medical (Employee Plans)	1,252,779	13,867,743	13,898,680
Medical (Retiree Plans)	1,130,046	12,698,145	11,882,802
Optional Life (Employee Plans)	189,534	2,066,683	1,997,976
Optional Life (Retiree Plans)	481,623	5,243,388	5,079,806
Medicare Reimbursement	---	---	1,379,692
Subrogation Refunds	34	124,452	58,295
Prescription Formulary Rebates	---	8,059,351	6,260,376
TOTAL OPERATING REVENUES	12,450,760	144,790,065	133,733,680
OPERATING EXPENSES			
State Paid Life Insurance Premiums	19,999	219,751	209,472
Optional Life Insurance Premiums	670,143	7,290,748	7,079,486
Medical Claims	7,004,042	95,522,422	94,798,274
Medicare Prescription Drug Claims	---	718,675	---
Prescription Drug Claims	3,175,046	27,729,658	26,677,530
Change in Incurred But Not Reported Claims	76,000	1,794,000	1,511,000
Administrative Services			
Allsupl	---	---	900
Medical	1,276,346	14,017,600	8,501,137
Admin Fees Other	---	2,954	5,430
Prescription Drugs	31,806	190,613	---
Professional Fees	24,331	335,754	375,295
Miscellaneous	---	484	4,830
TOTAL OPERATING EXPENSES	12,277,713	147,822,659	139,163,354
OPERATING INCOME (LOSS)	173,047	(3,032,594)	(5,429,674)
NONCAPITAL SUBSIDIES			
Transfers in	---	---	---
Transfers out	---	---	---
TOTAL NONCAPITAL SUBSIDIES	---	---	---
OPERATING INCOME AND NONCAPITAL SUBSIDIES	173,047	(3,032,594)	(5,429,674)
NONOPERATING REVENUES (EXPENSES)			
Interest Income	70,414	778,551	1,076,897
Fair Value of Investments Adjustment	101,222	1,278,382	1,009,536
Investment Fees	(3,683)	(37,912)	(31,587)
TOTAL NONOPERATING REVENUES (EXPENSES)	167,953	2,019,021	2,054,846
CHANGES IN NET POSITION	\$ 341,000	(1,013,573)	(3,374,828)
NET POSITION, January 1		27,477,819	34,469,025
NET POSITION, November 30		\$ 26,464,246	\$ 31,094,197

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
November 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 Bills	912797RR0	11/18/25	12/02/25	1,000,000	999,560	0.00	-	-
United States Treas Bills	912797QS9	11/18/25	12/04/25	1,000,000	999,340	0.00	-	-
United States Treas Bills	912797RW9	11/18/25	12/09/25	1,000,000	998,790	0.00	-	-
United States Treas Bills	912797QV6	11/28/25	12/11/25	2,000,000	1,997,180	0.00	-	-
Federal Natl Mtg Assn	912797QV6	11/18/25	12/11/25	1,000,000	998,590	0.60	-	-
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	499,075	0.60	1,383	0.56
United States Treas Bills	912797RX7	11/18/25	12/16/25	1,000,000	998,040	-	-	-
United States Treas Bills	912797RX7	11/24/25	12/16/25	500,000	499,020	-	-	-
United States Treas Bills	912797QZ3	11/28/25	12/18/25	2,000,000	1,995,720	-	-	-
United States Treas NTS	912797QZ3	09/30/25	12/18/25	1,000,000	997,860	0.00	-	3.86
United States Treas NTS	912797RY5	09/30/25	12/01/25	1,000,000	997,260	0.00	-	3.85
United States Treas Bills	912797NU7	11/21/25	12/26/25	1,000,000	996,930	-	-	-
United States Treas Bills	912797RH2	11/28/25	01/08/26	2,000,000	1,991,340	-	-	-
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	497,290	0.60	1,042	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	992,670	0.63	1,806	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	991,800	0.75	2,021	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	645,340	0.40	1,733	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	992,570	0.85	2,243	0.98
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	965,894	1.00	1,842	1.00
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,356,629	1.00	2,321	1.01
United States Treas NTS	912828654	09/30/25	04/30/26	1,000,000	994,180	2.38	2,034	3.79
United States Treas NTS	91282CCF6	09/16/25	05/31/26	1,000,000	984,870	0.75	21	3.80
Federal Farm CR BKS	3133ERG47	08/16/25	12/02/27	1,000,000	1,000,080	4.67	23,220	4.35
Federal Farm CR BKS	3133ETTC1	08/18/25	08/14/28	1,000,000	1,000,400	4.08	12,127	4.11
Federal Natl Mtg Assn	3136GA2T5	07/01/25	12/10/29	1,000,000	1,000,320	4.80	22,800	4.69
Federal Home Loan MTG CORP	3134HBA43	07/24/25	07/10/30	-	0	4.85	-	4.85
Federal Home Loan MTG CORP	3134HBYC9	07/15/25	07/15/30	1,000,000	1,000,810	4.75	17,944	4.75
Federal Farm CR BKS	3133ETGW1	07/15/25	11/14/30	-	0	4.90	-	4.91
FHLMC Gold Pool 113885	3128PTJ63	05/17/18	12/01/25	633	632	3.50	2	2.80
FNMA MBS	3138LCZU2	04/21/22	01/01/26	449,135	447,518	3.08	1,153	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	25,408	25,152	2.50	53	2.59
FHLMC PCGOLD 15 year	3128PPYP3	11/15/18	04/01/27	31,794	31,440	2.50	66	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	32,451	31,859	2.00	54	2.08
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	23,621	23,301	2.50	49	1.94
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	51,770	50,785	2.00	86	1.74
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	46,636	45,741	2.50	97	2.72
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	46,083	45,348	2.50	96	1.42
GNMA I MBS POOL #783809	3622A2GS5	06/19/15	07/15/28	30,427	30,021	2.50	63	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	60,670	59,407	2.00	101	2.76
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	-	0	2.00	-	2.39
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	4,669	4,547	1.75	7	1.17
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	26,389	25,962	3.00	66	2.13
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	43,181	42,485	2.50	90	2.74
FHLMC Super 15 Yr Fixed	3132CWCWG7	01/17/20	05/01/30	89,239	88,018	2.50	186	2.01
FHLMC UMBS 10Y FIXED	3133LPTF7	01/19/21	01/01/31	396,387	375,716	1.50	495	0.73
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	234,143	221,745	1.50	293	1.27
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	187,976	180,288	2.00	313	2.06
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	867,790	817,424	1.50	1,085	0.92
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	198	198	3.00	1	2.83
FHLMC REMIC Series 2479	31392UH44	07/20/20	08/15/32	34,799	34,775	0.58	72	0.60
FHLMC REMIC Series 4203	3137B2CH1	12/12/19	04/15/33	135,262	131,728	2.25	254	2.09
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	197,720	197,417	0.64	273	0.66
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	445,677	444,362	0.50	834	0.45
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	565,057	517,914	1.00	471	0.77
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	135,474	134,095	0.40	101	0.40
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	497,227	493,254	0.40	896	0.38
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	287,908	266,577	1.25	300	0.71
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	136,548	135,233	0.46	277	0.47
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	217,377	197,380	1.50	272	0.90
FHR 4274 KC PAC	3137B5US0	11/16/15	02/15/36	23,042	22,719	2.50	48	2.01
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	598,197	541,745	1.25	623	1.19
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	285,166	282,851	0.41	213	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	310,309	308,952	2.12	585	2.11
FMNA SUPER INT 20 YEAR	3140XMMW36	11/13/23	06/01/38	504,679	503,932	4.00	1,682	5.46
GNR 2014-4 PD PAC CMO	38376TS21	10/14/15	01/16/39	24,082	23,905	3.00	60	2.25
FHLMC Remic Series 4313	3137B8US4	06/17/20	04/15/39	167,628	161,409	2.00	279	1.22
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	531,720	469,971	1.25	554	0.76
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	3,100	3,091	2.50	6	2.16
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	25,573	24,834	1.50	32	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	378,684	339,934	1	394	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	292,828	281,619	2	488	1.56
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	-	-	2	-	-
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	302,730	261,938	2.00	505	1.50
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	58,986	57,211	1.50	74	1.36
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	23,167	22,627	2.00	39	1.96
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	102,572	96,132	1.00	85	0.89
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	372,280	313,668	1.50	465	1.48
FNR 2013-131 DP PAC CMO	3136AACC7	03/05/13	05/25/41	53,069	51,391	2.50	111	1.83
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	29,291	28,511	2.00	49	1.98
FNMA REMIC Trust 2021-45	3136BHXY5	06/30/21	07/25/41	363,734	333,148	1.25	379	1.18
FHLMC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	41,000	40,916	0.44	83	0.43
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	182,337	174,332	2.00	304	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	64,890	61,932	2.00	108	1.81
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	36,517	35,768	3.00	91	2.22
FNMA Remic Trust 2012-104	3136ABD83	05/27/20	03/25/42	110,992	107,582	2.00	185	1.32
FNMA Remic Trust 2012-151	3136AA5R2	10/30/20	03/25/42	121,672	114,537	1.50	152	0.81
GNMA REMIC TRUST 2013-54	38378MR56	02/12/20	07/20/42	50,033	48,100	2.00	83	1.99
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	221,762	207,170	1.50	277	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	140,410	134,609	3.00	351	2.42
FHLMC REMIC SERIES 5020	3137FX4J4	09/20/21	07/25/43	397,085	376,555	2.00	662	1.88
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	124,281	108,504	2.50	259	2.50
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	469,583	438,614	1.50	587	0.80
FNMA REMIC Trust 2020-95	3136BDRE0	12/30/20	01/01/51	306,440	240,043	1.00	255	0.62
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	506,094	396,712	1.00	422	0.99
FHLMC STRIP SMBS 406 TR	3133Q3JL6	08/07/25	10/25/53	801,776	800,742	5.15	651	5.21
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.85	%	1.60
TOTALS						\$ 40,822,361	\$ 39,907,582	\$ 111,785

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

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

	<u>Nov-25</u>	<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>Average</u>
Assets														
Cash and Cash Equivalents	\$ 3,389	\$ 9,308	\$ 3,941	\$ 7,157	\$ 8,336	\$ 10,894	\$ 10,389	\$ 9,853	\$ 8,938	\$ 10,603	\$ 9,771	\$ 8,979	\$ 16,739	\$ 9,100
Investments	39,907	33,656	40,354	38,113	37,358	34,631	37,724	38,573	39,248	38,459	35,617	33,566	29,568	\$ 36,675
Medical Insurance Premiums Receivable														
MoDOT - Member	2	2	1	(1)	(1)	2	4	6	5	1	1	1	1	2
Highway Patrol - Member	3	3	3	2	1	2	2	2	2	2	2	2	2	2
MoDOT - State	1,746	1,737	1,716	1,718	1,719	1,724	1,756	1,760	1,722	1,722	1,722	1,714	1,586	1,719
Highway Patrol - State	695	705	706	698	692	704	696	695	729	696	692	690	637	695
Other Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Interest Receivable	<u>112</u>	<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>66</u>
Total Assets	<u>45,854</u>	<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>48,258</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,509	1,579	1,657	1,727	1,788	1,801	1,779	1,811	1,843	1,775	1,741	1,479	1,489	1,691
Highway Patrol - Member	771	792	825	831	845	860	877	884	889	927	833	740	758	833
MoDOT - State	3,339	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
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>11,874</u>	<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>10,867</u>
Total Liabilities	<u>19,390</u>	<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>18,626</u>
Net Position	<u>\$ 26,464</u>	<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>\$ 29,632</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)

	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 6,974	\$ 6,932	\$ 6,866	\$ 6,857	\$ 6,896	\$ 6,864	\$ 6,915	\$ 6,883	\$ 7,361	\$ 6,897	\$ 6,524	\$ 6,891	\$ 6,284	\$ 6,857
State Premiums - Medical (retiree plans)	2,402	2,405	2,410	2,409	2,415	2,416	2,413	2,420	2,417	2,417	2,414	2,405	2,223	2,397
State Premiums - State Paid Life	20	21	20	20	21	20	20	20	20	20	20	19	19	20
Member Premiums - Medical (employee plans)	1,253	1,276	1,275	1,282	1,259	1,247	1,293	1,313	1,331	1,288	1,050	1,197	1,282	1,257
Member Premiums - Medical (retiree plans)	1,130	1,134	1,142	1,144	1,151	1,157	1,154	1,180	1,175	1,167	1,163	1,162	1,064	1,148
Member Premiums - Optional Life (employee plans)	190	188	188	188	188	188	188	188	188	188	188	182	182	187
Member Premiums - Optional Life (retiree plans)	481	481	480	477	477	476	475	474	475	473	473	471	471	476
Medicare Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	1,379	106
Subrogation Refunds	1	3	1	35	16	5	7	28	-	1	29	17	1	11
Prescription Formulary Rebates	-	2,853	-	-	-	-	1,630	1,899	6	1,656	14	-	1,641	746
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	12,451	15,293	12,382	12,412	12,423	12,373	14,095	14,405	12,973	14,107	11,875	12,344	14,546	13,206
Operating Expenses														
State Paid Life Insurance Premiums	20	20	20	20	20	20	20	20	20	20	20	20	19	20
Optional Life Insurance Premiums	670	667	666	664	662	663	658	660	661	660	659	658	652	662
Medical Claims	7,004	11,973	8,426	8,391	7,827	10,372	9,459	8,231	10,090	7,205	6,545	11,765	7,649	8,841
Medicare Prescription Drugs Claims	-	-	714	-	-	-	-	-	-	5	-	-	-	55
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs Claims	3,175	2,668	2,281	2,512	2,538	2,836	2,974	4,085	1,997	1,585	1,079	2,782	2,667	2,552
Change in Incurred But Not Reported Claims	76	75	75	74	74	1,174	66	66	65	(16)	65	64	64	148
Administrative Service - Allsup	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Medical	1,277	1,267	1,268	1,313	1,257	1,264	1,292	1,290	1,273	1,271	1,245	772	1,027	1,217
Administrative Service - Other	-	-	-	1	2	-	-	-	-	-	-	-	(292)	(22)
Administrative Service - Prescription Drugs	32	16	30	14	14	31	16	20	11	6	-	-	-	15
Professional Fees	24	41	21	60	22	25	32	36	16	39	16	21	40	30
Miscellaneous	-	-	-	-	-	1	-	-	-	-	-	-	1	0
Total Operating Expenses	12,278	16,727	13,501	13,049	12,416	16,386	14,517	14,408	14,133	10,775	9,629	16,082	11,827	13,518
Operating Income (Loss)	173	(1,434)	(1,119)	(637)	7	(4,013)	(422)	(3)	(1,160)	3,332	2,246	(3,738)	2,719	(311)
Nonoperating Revenues (Expenses)														
Interest Income	70	79	85	75	68	69	63	59	64	68	77	87	93	74
Fair Value of Investments Adjustment	101	90	101	168	55	158	21	167	157	143	116	37	69	106
Investment Fees	(3)	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(3)	(3)	(3)	(2)	(2)	(3)
Total Nonoperating Revenues (Expenses)	168	165	182	239	119	223	81	223	218	208	190	122	160	177
Change in Net Position	341	(1,269)	(937)	(398)	126	(3,790)	(341)	220	(942)	3,540	2,436	(3,616)	2,879	(135)
Net Position, Beginning of Period	26,123	27,392	28,329	28,727	28,601	32,391	32,698	32,478	33,420	29,880	27,444	31,060	28,181	29,748
Net Position, End of Period	\$ 26,464	\$ 26,123	\$ 27,392	\$ 28,329	\$ 28,727	\$ 28,601	\$ 32,357	\$ 32,698	\$ 32,478	\$ 33,420	\$ 29,880	\$ 27,444	\$ 31,060	\$ 29,613

**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	\$ 3,389	\$ 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	39,907	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	1,746	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	695	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>45,854</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	1,509	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	771	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	\$ 11,874	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>19,390</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>\$ 26,464</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)	\$ 75,970	\$ 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)	26,538	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	222	460	228	406	364	379	372	373	558	562	690	671
Member Premiums - Medical (employee plans)	13,867	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)	12,697	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)	2,070	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)	5,242	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	126	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>144,790</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	220	462	229	409	367	379	405	343	560	563	693	675
Optional Life Insurance Premiums	7,291	3,620	7,739	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298
Medical Claims	95,523	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	27,730	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	1,794	(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	14,018	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	191	1,175	-	420	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674
Professional Fees	332	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>147,822</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>(3,032)</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	778	882	1,162	1,244	956	731	994	1,207	781	550	557	641
Fair Value of Investments Adjustment	1,278	(226)	1,047	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)
Investment Fees	(38)	(38)	(33)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)
Total Nonoperating Revenues (Expenses)	<u>2,018</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>(1,014)</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>\$ 26,464</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>