




**MEMORANDUM**  
**Financial Services Division**  
**Missouri Department of Transportation**

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**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:** April 21, 2026

**SUBJECT:** Missouri Department of Transportation and Missouri State Highway Patrol  
Medical and Life Insurance Plan  
March 2026 Calendar Year Financial Statements

The March 2026 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$25.7 million with a calendar year-to-date net income of \$2.0 million compared to the previous year's net income of \$5.0 million. The current month's net loss of \$1.0 million can be attributed to higher than average medical claims and administrative service expenses.

Operating revenues increased \$5.6 million from \$39.0 million in the previous calendar year to \$44.6 million. This increase is the result of higher premiums and prescription formulary rebates. The Nonoperating revenues/(expenses) decreased \$328,000 due to a decrease in interest income and the fair value of investments when compared to calendar year 2025. 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 \$42.9 million compared to \$34.5 million in the previous calendar year. This \$8.4 million increase is due to increased medical and prescription drug claims, as well as increases to incurred but not reported (IBNR) claims, compared to calendar year 2025. Additionally, changes in Medicare funding and prescription drug rules have caused our Medicare Advantage plan premiums to increase significantly, resulting in higher administrative service expenses.

The IBNR Claims are adjusted biannually, typically in February and June. Based on the current actuarial report issued in February 2026, the IBNR liability is \$14.3 million compared to calendar year 2025 of \$10.2 million. The increase is driven by higher claims volume and slower claim submission, which results in more claims being captured in the IBNR estimate. 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  
March 31, 2026 and 2025**

Prepared by:  
Sarah Myers  
Financial Services Division  
April 20, 2026



**Missouri Department of Transportation &  
Missouri State Highway Patrol**



**Medical And Life Insurance Plan**

**Statements of Net Position  
March 31, 2026 and 2025**

	<u>2026</u>	<u>2025</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 8,102,748	\$ 8,938,135
Investments	36,881,152	39,248,297
Medical Insurance Premiums Receivable		
MoDOT – Member	471	4,727
Highway Patrol – Member	1,369	1,893
MoDOT – State	1,881,990	1,721,456
Highway Patrol – State	761,605	729,617
Other Receivable	665,194	---
Investment Interest Receivable	<u>72,141</u>	<u>29,959</u>
<b>TOTAL ASSETS</b>	<u>48,366,670</u>	<u>50,674,084</u>
<b>LIABILITIES</b>		
Unearned Revenue		
MoDOT – Member	2,147,683	1,843,425
Highway Patrol – Member	965,429	889,098
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>14,272,000</u>	<u>10,194,000</u>
<b>TOTAL LIABILITIES</b>	<u>22,620,988</u>	<u>18,161,915</u>
<b>TOTAL NET POSITION</b>	<u>\$ 25,745,682</u>	<u>\$ 32,512,169</u>



# Missouri Department of Transportation & Missouri State Highway Patrol



## Medical And Life Insurance Plan

### Statements of Revenues, Expenses and Changes in Net Position Three Months Ended March 31, 2026 and 2025

	March 2026	Calendar Year- to-Date 2026	Calendar Year- to-Date 2025
<b>OPERATING REVENUES</b>			
State Premiums			
Medical (Employee Plans)	\$ 7,845,496	\$ 23,550,716	\$ 20,782,026
Medical (Retiree Plans)	2,625,408	7,883,982	7,247,081
State Paid Life	21,441	64,392	60,510
Member Premiums			
Medical (Employee Plans)	1,221,227	3,574,608	3,669,531
Medical (Retiree Plans)	1,477,833	4,428,896	3,506,340
Optional Life (Employee Plans)	199,693	601,247	563,325
Optional Life (Retiree Plans)	485,209	1,453,407	1,420,924
Subrogation Refunds	276	4,619	29,089
Prescription Formulary Rebates	---	3,016,438	1,676,555
<b>TOTAL OPERATING REVENUES</b>	<u>13,876,583</u>	<u>44,578,305</u>	<u>38,955,381</u>
<b>OPERATING EXPENSES</b>			
State Paid Life Insurance Premiums	21,240	63,955	60,205
Optional Life Insurance Premiums	683,428	2,048,997	1,979,772
Medical Claims	9,570,304	26,042,447	23,840,701
Medicare Prescription Drug Claims	---	---	5,000
Prescription Drug Claims	2,435,052	6,228,667	4,661,279
Change in Incurred But Not Reported Claims	91,000	2,322,000	114,000
Administrative Services			
Medical	2,046,508	6,054,850	3,788,420
Admin Fees Other	---	290	---
Prescription Drugs	11,237	34,181	17,050
Professional Fees	26,424	58,239	72,034
<b>TOTAL OPERATING EXPENSES</b>	<u>14,885,193</u>	<u>42,853,626</u>	<u>34,538,461</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(1,008,610)</u>	<u>1,724,679</u>	<u>4,416,920</u>
<b>NONCAPITAL SUBSIDIES</b>			
Transfers in	---	---	---
Transfers out	---	---	---
<b>TOTAL NONCAPITAL SUBSIDIES</b>	<u>---</u>	<u>---</u>	<u>---</u>
<b>OPERATING INCOME AND NONCAPITAL SUBSIDIES</b>	<u>(1,008,610)</u>	<u>1,724,679</u>	<u>4,416,920</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	63,427	184,620	209,625
Fair Value of Investments Adjustment	(53,962)	114,759	415,984
Investment Fees	(3,409)	(10,107)	(8,179)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>6,056</u>	<u>289,272</u>	<u>617,430</u>
<b>CHANGES IN NET POSITION</b>	<u>\$ (1,002,554)</u>	<u>2,013,951</u>	<u>5,034,350</u>
<b>NET POSITION, January 1</b>		<u>23,731,731</u>	<u>27,477,819</u>
<b>NET POSITION, March 31</b>		<u>\$ 25,745,682</u>	<u>\$ 32,512,169</u>

**MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL  
MEDICAL & LIFE INSURANCE PLAN  
INVESTMENT SUMMARY  
March 31, 2026**

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	9127975D0	02/13/26	04/02/26	1,000,000	999,800	0.00	-	3.62
United States Treas Bills	912797T2G	02/13/26	04/07/26	1,000,000	999,310	0.00	-	3.62
United States Treas Bills	912797SL2	02/13/26	04/09/26	1,000,000	999,100	0.00	-	3.61
United States Treas Bills	912797TH0	02/18/26	06/01/23	1,000,000	998,580	0.00	-	3.62
United States Treas Bills	912797QD2	02/27/26	04/16/26	1,000,000	998,380	0.00	-	3.61
United States Treas Bills	912797TJ6	02/28/26	04/21/26	1,000,000	997,880	0.00	-	3.61
United States Treas Bills	912797SM0	03/01/26	04/26/26	1,000,000	997,670	0.00	-	3.61
United States Treas Bills	912797TK3	03/02/26	04/28/26	1,000,000	997,170	0.00	-	3.61
United States Treas NTS	9128286S4	09/30/25	04/30/26	1,000,000	998,880	2.38	9,972	3.79
United States Treas Bills	912797TL1	03/04/26	05/05/26	1,000,000	996,470	0.00	-	3.59
United States Treas NTS	912797SP3	03/05/26	05/07/26	1,000,000	996,260	0.00	-	3.60
United States Treas Bills	912797TR8	03/04/26	05/12/26	1,000,000	995,770	0.00	-	3.59
United States Treas NTS	912797QN0	03/12/26	05/14/26	1,000,000	995,560	0.00	-	3.61
United States Treas Bills	912797TS6	03/17/26	05/19/26	1,000,000	995,070	0.00	-	3.59
United States Treas NTS	912797SV0	03/17/26	05/21/26	1,000,000	994,870	0.00	-	3.60
United States Treas Bills	912797TT4	03/24/26	05/26/26	1,000,000	994,350	0.00	-	3.61
United States Treas NTS	91282CCF6	09/16/25	05/31/26	1,000,000	994,890	0.75	2,514	3.80
United States Treas NTS	91282CCZ2	03/17/26	09/30/26	1,000,000	985,760	0.88	24	3.70
Federal Farm CR BKS	3133ERG47	08/16/25	12/02/27	1,000,000	-	4.67	-	-
United States Treas NTS	91282CDK4	02/13/26	11/30/26	1,000,000	983,340.00	1.25	4,190	3.55
United States Treas NTS	91282CDQ1	03/18/26	12/31/26	1,000,000	981,450.00	1.25	3,142	3.67
Federal Farm CR BKS	3133ETTC1	08/18/25	08/14/28	1,000,000	998,880	4.08	5,327	4.11
Federal Natl Mtg Assn	3136GA2T5	07/01/25	12/10/29	1,000,000	-	4.80	-	-
Federal Home Loan MTG CORP	3134HB4A3	07/24/25	07/10/30	1,000,000	-	4.85	-	-
Federal Home Loan MTG CORP	3134HBYC9	07/15/25	07/15/30	1,000,000	-	4.75	-	-
Federal Farm CR BKS	3133ETGW1	07/15/25	11/14/30	1,000,000	-	4.90	-	-
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	1,000,000	-	3.50	-	-
Federal Home Loan MTG CORP	3134HCTC3	02/17/26	02/06/31	1,000,000	989,380	4.20	6,417	4.20
FNMA MBS	3138LCZU2	04/21/22	01/01/26	1,000,000	-	3.08	-	-
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	1,000,000	-	2.50	-	-
United States Treas NTS	91282CCW9	03/18/26	08/31/26	1,000,000	987,640.00	0.75	652.17	3.69
United States Treas NTS	91282CDG3	01/16/26	10/31/26	1,000,000	984,550.00	1.13	4,723.76	3.64
United States Treas NTS	91282CJX8	01/16/26	11/15/26	1,000,000	1,005,160.00	4.63	17,503.45	3.63
FNMA Pass-Thru SHRT 10 YR	3138WJYP8	05/16/19	12/01/26	15,647	15,538	2.50	33	2.59
FHLMC PCGOLD 15 year	3128PYP3	11/15/18	04/01/27	21,225	21,050	2.50	44	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	23,686	23,310	2.00	39	2.08
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	18,083	17,856	2.50	38	1.94
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	39,436	38,799	2.00	66	1.74
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	35,345	34,735	2.50	74	2.72
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	35,415	34,901	2.50	74	1.42
GNMA I MBS POOL #783809	3622A2GS5	06/19/15	07/15/28	22,718	22,459	2.50	47	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	48,337	47,504	2.00	81	2.76
FHLMC REMIC SERIES 4281	313786MB4	05/28/19	12/15/28	-	-	2.00	-	-
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	3,603	3,513	1.75	5	1.17
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	22,844	22,432	3.00	57	2.13
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	33,632	33,121	2.50	70	2.74
FHLMC Super 15 Yr Fixed	3132CWC7	01/17/20	05/01/30	67,861	67,027	1.50	141	2.01
FHLMC UMBS 10Y FIXED	3133LPT7	01/19/21	01/01/31	360,189	341,312	1.50	450	0.73
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	213,425	202,063	1.50	267	1.27
FNMA UMBS INT 15 YEAR	3138WHD7	11/18/19	06/01/31	175,074	167,152	2.00	292	2.06
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	797,070	750,505	1.50	996	0.92
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	-	-	3.00	-	-
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	25,103	25,084	0.58	47	0.60
FHLMC REMIC SERIES 4203	313782CH1	12/12/19	04/15/33	116,267	113,108	2.25	218	2.09
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	184,363	184,037	0.64	239	0.66
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	413,357	412,290	0.50	725	0.45
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	527,916	480,631	1.00	440	0.77
FNMA REMIC Trust 2018-39	313682CF7	11/20/20	11/25/33	127,973	126,626	0.40	86	0.40
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	460,772	458,048	0.40	775	0.38
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	268,209	245,929	1.25	279	0.71
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	129,055	127,882	0.46	234	0.47
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	207,203	187,023	1.50	259	0.90
FHR 4274 KC PAC	313785U50	11/16/15	02/15/36	17,018	16,823	2.50	35	2.01
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	566,923	508,065	1.25	591	1.19
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	265,638	263,816	0.41	180	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	294,136	293,024	2.12	519	2.11
FNMA SUPER INT 20 YEAR	3140XWV36	11/13/23	06/01/38	468,193	462,519	4.00	1,561	5.46
GNR 2014-4 DP PAC CMO	38376T521	10/14/15	01/16/39	16,518	16,451	3.00	41	2.25
FHLMC Remic Series 4313	313788U54	06/17/20	04/15/39	152,027	146,320	2.00	253	1.22
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	502,427	437,951	1.25	523	0.76
GNR 2010-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	-	-	2.50	-	-
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	21,805	21,235	1.50	27	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	361,433	320,667	1	376	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	261,778	250,346	2	436	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	291,432	247,970	2.00	486	1.50
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	45,344	44,296	1.50	57	1.36
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	18,691	18,318	2.00	31	1.96
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	90,532	84,362	1.00	75	0.89
FHLMC Remic Series 5119	3137HOSL3	06/30/21	05/25/41	359,952	297,752	1.50	450	1.48
FNR 2013-131 DP PAC CMO	3136AAC7	03/05/13	05/25/41	48,570	46,805	2.50	101	1.83
FHR 4058 MA	3137AQXZ6	06/29/12	07/15/41	26,925	26,216	2.00	45	1.98
FNMA REMIC Trust 2021-45	3136BH9X5	06/30/21	07/25/41	331,613	302,016	1.25	345	1.18
FHLMC REMIC Series 4083	3137ARZ22	04/23/21	09/15/41	28,217	28,177	0.44	52	0.43
FNMA REMIC Trust 2012-38	313642X6	09/10/19	09/25/41	166,253	158,228	2.00	277	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	59,299	56,059	2.00	98	1.81
FHR 4273 GM SCH CMO	3137864N8	12/30/13	12/15/41	33,291	32,411	3.00	83	2.22
FNMA Remic Trust 2012-104	31368DB3	05/27/20	03/25/42	102,670	99,233	2.00	171	1.32
FNMA Remic Trust 2012-151	3136AASR2	10/30/20	03/25/42	113,477	106,302	1.50	142	0.81
GNMA REMIC TRUST 2013-54	38378MR56	02/12/20	07/20/42	42,754	41,225	2.00	71	1.99
FNMA Remic Trust 2012-139	3136AIV2	10/23/20	11/25/42	202,092	187,293	1.50	253	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	134,938	127,926	3.00	337	2.42
FHLMC REMIC SERIES 5020	3137FX414	09/20/21	07/25/43	376,412	355,220	2.00	627	1.88
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	117,169	100,080	2.50	244	2.50
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	441,185	410,973	1.50	551	0.80
FNMA REMIC Trust 2020-95	3136BDR02	12/30/20	01/01/51	292,954	224,710	1.00	244	0.62
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	491,075	376,070	1.00	409	0.99
FHLMC STRIP SMBS 406 TR	3133Q3IL6	08/07/25	10/25/53	703,895	703,529	5.15	523	5.21
GNMA REMIC Trust 2025-156	38383BBP6	03/31/26	09/20/55	1,000,016	998,656	4.52	1,382	4.51
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.82 %		1.89 %
TOTALS				\$ 45,840,192	\$ 36,881,152		\$ 72,141	

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

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

	<u>Mar-26</u>	<u>Feb-26</u>	<u>Jan-26</u>	<u>Dec-25</u>	<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>Average</u>
<b>Assets</b>														
Cash and Cash Equivalents	\$ 8,103	\$ 9,163	\$ 10,285	\$ 5,543	\$ 3,389	\$ 9,308	\$ 3,941	\$ 7,157	\$ 8,336	\$ 10,894	\$ 10,389	\$ 9,853	\$ 8,938	\$ 8,100
Investments	36,881	36,613	32,472	35,176	39,907	33,656	40,354	38,113	37,358	34,631	37,724	38,573	39,248	\$ 36,977
Medical Insurance Premiums Receivable														
MoDOT - Member	1	1	3	5	2	2	1	(1)	(1)	2	4	6	5	2
Highway Patrol - Member	2	2	2	2	3	3	3	2	1	2	2	2	2	2
MoDOT - State	1,882	1,881	1,886	1,895	1,746	1,737	1,716	1,718	1,719	1,724	1,756	1,760	1,722	1,780
Highway Patrol - State	761	760	763	762	695	705	706	698	692	704	696	695	729	720
Other Receivable	665	665	693	-	-	-	-	-	-	-	-	-	-	156
Investment Interest Receivable	72	62	77	78	112	117	112	84	65	41	38	34	30	71
<b>Total Assets</b>	<u>48,367</u>	<u>49,147</u>	<u>46,181</u>	<u>43,461</u>	<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>47,809</u>
<b>Liabilities</b>														
Unearned Revenue														
MoDOT - Member	2,148	2,013	2,003	1,699	1,509	1,579	1,657	1,727	1,788	1,801	1,779	1,811	1,843	1,797
Highway Patrol - Member	965	969	887	844	771	792	825	831	845	860	877	884	889	865
MoDOT - State	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	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
Incurred But Not Reported Claims	14,272	14,181	12,027	11,950	11,874	11,798	11,723	11,648	11,574	11,500	10,326	10,260	10,194	11,794
<b>Total Liabilities</b>	<u>22,621</u>	<u>22,399</u>	<u>20,153</u>	<u>19,729</u>	<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>19,692</u>
<b>Net Position</b>	<u>\$ 25,746</u>	<u>\$ 26,748</u>	<u>\$ 26,028</u>	<u>\$ 23,732</u>	<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>\$ 28,117</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>Mar-26</u>	<u>Feb-26</u>	<u>Jan-26</u>	<u>Dec-25</u>	<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>Average</u>
<b>Operating Revenues</b>														
State Premiums - Medical (employee plans)	\$ 7,846	\$ 7,846	\$ 7,859	\$ 7,859	\$ 6,974	\$ 6,932	\$ 6,866	\$ 6,857	\$ 6,896	\$ 6,864	\$ 6,915	\$ 6,883	\$ 7,361	\$ 7,228
State Premiums - Medical (retiree plans)	2,625	2,642	2,617	2,616	2,402	2,405	2,410	2,409	2,415	2,416	2,413	2,420	2,417	2,477
State Premiums - State Paid Life	21	21	22	20	20	21	20	20	21	20	20	20	20	20
Member Premiums - Medical (employee plans)	1,221	1,291	1,062	941	1,253	1,276	1,275	1,282	1,259	1,247	1,293	1,313	1,331	1,234
Member Premiums - Medical (retiree plans)	1,478	1,483	1,468	1,475	1,130	1,134	1,142	1,144	1,151	1,157	1,154	1,180	1,175	1,252
Member Premiums - Optional Life (employee plans)	200	201	201	189	190	188	188	188	188	188	188	188	188	191
Member Premiums - Optional Life (retiree plans)	485	484	484	484	481	481	480	477	477	476	475	474	475	479
Subrogation Refunds	1	1	3	13	1	3	1	35	16	5	7	28	-	9
Prescription Formulary Rebates	-	-	3,016	-	-	2,853	-	-	-	-	1,630	1,899	6	723
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Revenues</b>	<u>13,877</u>	<u>13,969</u>	<u>16,732</u>	<u>13,597</u>	<u>12,451</u>	<u>15,293</u>	<u>12,382</u>	<u>12,412</u>	<u>12,423</u>	<u>12,373</u>	<u>14,095</u>	<u>14,405</u>	<u>12,973</u>	<u>13,614</u>
<b>Operating Expenses</b>														
State Paid Life Insurance Premiums	21	21	21	21	20	20	20	20	20	20	20	20	20	20
Optional Life Insurance Premiums	684	684	683	683	670	667	666	664	662	663	658	660	661	670
Medical Claims	9,570	6,415	10,057	11,784	7,004	11,973	8,426	8,391	7,827	10,372	9,459	8,231	10,090	9,200
Medicare Prescription Drugs Claims	-	-	-	-	-	-	714	-	-	-	-	-	-	55
Prescription Drugs Claims	2,435	2,140	1,653	2,576	3,175	2,668	2,281	2,512	2,538	2,836	2,974	4,085	1,997	2,605
Change in Incurred But Not Reported Claims	91	2,154	77	76	76	75	75	74	74	1,174	66	66	65	319
Administrative Service - Allsup	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Medical	2,047	1,971	2,038	1,295	1,277	1,267	1,268	1,313	1,257	1,264	1,292	1,290	1,273	1,450
Administrative Service - Other	-	-	-	-	-	-	-	1	2	-	-	-	-	0
Administrative Service - Prescription Drugs	11	18	5	16	32	16	30	14	14	31	16	20	11	18
Professional Fees	26	17	14	22	24	41	21	60	22	25	32	36	16	27
Miscellaneous	-	-	-	-	-	-	-	-	-	1	-	-	-	0
<b>Total Operating Expenses</b>	<u>14,885</u>	<u>13,420</u>	<u>14,548</u>	<u>16,473</u>	<u>12,278</u>	<u>16,727</u>	<u>13,501</u>	<u>13,049</u>	<u>12,416</u>	<u>16,386</u>	<u>14,517</u>	<u>14,408</u>	<u>14,133</u>	<u>14,365</u>
<b>Operating Income (Loss)</b>	<u>(1,008)</u>	<u>549</u>	<u>2,184</u>	<u>(2,876)</u>	<u>173</u>	<u>(1,434)</u>	<u>(1,119)</u>	<u>(637)</u>	<u>7</u>	<u>(4,013)</u>	<u>(422)</u>	<u>(3)</u>	<u>(1,160)</u>	<u>(751)</u>
<b>Nonoperating Revenues (Expenses)</b>														
Interest Income	63	62	59	67	70	79	85	75	68	69	63	59	64	68
Fair Value of Investments Adjustment	(54)	112	56	80	101	90	101	168	55	158	21	167	157	93
Investment Fees	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(3)	(3)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>6</u>	<u>171</u>	<u>112</u>	<u>144</u>	<u>168</u>	<u>165</u>	<u>182</u>	<u>239</u>	<u>119</u>	<u>223</u>	<u>81</u>	<u>223</u>	<u>218</u>	<u>158</u>
<b>Change in Net Position</b>	<u>(1,002)</u>	<u>720</u>	<u>2,296</u>	<u>(2,732)</u>	<u>341</u>	<u>(1,269)</u>	<u>(937)</u>	<u>(398)</u>	<u>126</u>	<u>(3,790)</u>	<u>(341)</u>	<u>220</u>	<u>(942)</u>	<u>(593)</u>
<b>Net Position, Beginning of Period</b>	<u>26,748</u>	<u>26,028</u>	<u>23,732</u>	<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>32,698</u>	<u>32,478</u>	<u>33,420</u>	<u>28,702</u>
<b>Net Position, End of Period</b>	<u>\$ 25,746</u>	<u>\$ 26,748</u>	<u>\$ 26,028</u>	<u>\$ 23,732</u>	<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>\$ 32,357</u>	<u>\$ 32,698</u>	<u>\$ 32,478</u>	<u>\$ 28,109</u>

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

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

	<u>CY26</u>	<u>10-YR Average</u>	<u>CY25</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>
<b>Assets</b>												
Cash and Cash Equivalents	\$ 8,103	\$ 9,307	\$ 5,543	\$ 8,979	\$ 6,160	\$ 3,363	\$ 8,220	\$ 16,206	\$ 17,245	\$ 9,284	\$ 7,210	\$ 7,092
Certificate of Deposit	-	78	-	-	-	100	100	100	100	100	100	100
Investments	36,881	39,705	35,176	33,566	40,386	50,137	59,435	51,720	43,155	32,098	25,532	21,320
Medical Insurance Premiums Receivable												
MoDOT - Member	1	2	5	1	7	3	1	1	3	(1)	3	2
Highway Patrol - Member	2	1	2	2	2	2	2	1	1	-	1	-
MoDOT - State	1,882	1,654	1,895	1,714	1,601	1,433	1,428	1,447	1,452	2,931	1,490	1,386
Highway Patrol - State	761	638	762	690	624	552	519	512	505	998	496	850
Other Receivable	665	687	-	-	1,602	693	720	655	591	627	623	676
Investment Interest Receivable	72	89	78	60	104	120	85	82	121	112	70	47
<b>Total Assets</b>	<u>48,367</u>	<u>52,162</u>	<u>43,461</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>
<b>Liabilities</b>												
Deferred Revenue												
MoDOT - Member	2,148	2,015	1,699	1,479	1,490	1,414	2,214	2,263	2,305	2,325	2,374	2,267
Highway Patrol - Member	965	841	844	740	715	661	916	913	919	897	930	880
MoDOT - State	3,339	3,731	3,339	3,338	3,339	3,528	3,788	3,926	4,021	3,967	4,043	3,633
Highway Patrol - State	1,893	1,861	1,893	1,893	1,911	1,789	1,839	1,862	1,888	1,883	1,943	1,737
Medicare Part D	-	14	-	-	-	-	122	-	-	-	-	-
Payables												
Aetna Claims	-	(62)	-	-	-	-	-	(555)	(551)	631	(79)	-
Anthem Claims	4	250	4	4	57	57	57	57	1,156	57	184	622
Life Premiums	-	130	-	-	-	-	-	-	591	-	-	580
Prescription Drugs	-	247	-	-	-	615	-	274	226	361	-	750
Incurred But Not Reported Claims	\$ 14,272	10,863	11,950	10,080	8,505	10,862	12,193	10,759	9,837	12,809	12,604	10,114
<b>Total Liabilities</b>	<u>22,621</u>	<u>19,890</u>	<u>19,729</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>
<b>Total Net Position</b>	<u>\$ 25,746</u>	<u>\$ 32,272</u>	<u>\$ 23,732</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>

**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)

	CY26	10-YR Average	CY25	CY24	CY23	CY22	CY21	CY20	CY19	CY18	CY17	CY16
<b>Operating Revenues</b>												
State Premiums - Medical (employee plans)	\$ 23,551	\$ 67,545	\$ 83,829	\$ 75,464	\$ 64,283	\$ 65,925	\$ 68,251	\$ 69,862	\$ 69,651	\$ 70,571	\$ 64,064	\$ 59,838
State Premiums - Medical (retiree plans)	7,884	23,510	29,154	26,797	23,985	23,624	23,468	23,976	23,566	23,778	22,054	20,340
State Premiums - State Paid Life	64	437	242	228	406	364	379	372	373	558	562	690
Member Premiums - Medical (employee plans)	3,574	15,798	14,808	15,097	14,644	16,486	15,963	16,008	16,129	16,344	16,263	15,249
Member Premiums - Medical (retiree plans)	4,429	21,274	14,172	13,044	12,023	23,318	24,177	24,635	24,493	24,964	23,217	21,591
Member Premiums - Optional Life (employee plans)	602	2,074	2,259	2,180	2,003	1,862	1,917	1,861	1,846	2,194	2,172	2,629
Member Premiums - Optional Life (retiree plans)	1,453	4,864	5,726	5,552	5,332	5,161	5,045	4,943	4,764	4,587	4,413	3,976
Medicare Reimbursement	-	4,600	-	1,379	1,603	6,878	3,683	6,711	5,363	5,440	8,510	1,832
Medicare Part D Gap Coverage	-	1,367	-	-	68	2,159	2,098	2,017	1,616	1,479	1,397	1,473
Subrogation Refunds	5	174	139	77	204	107	44	36	232	222	262	384
Prescription Formulary Rebates	3,016	4,227	8,058	6,261	6,632	6,638	7,015	3,116	2,742	2,324	1,650	1,664
Other Income	-	62	-	-	1	-	-	-	-	127	16	411
<b>Total Operating Revenues</b>	<u>44,578</u>	<u>145,931</u>	<u>158,387</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>
<b>Operating Expenses</b>												
State Paid Life Insurance Premiums	63	439	241	229	409	367	379	405	343	560	563	693
Optional Life Insurance Premiums	2,051	3,676	7,974	7,739	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580
Medical Claims	26,042	97,774	107,307	106,567	91,609	105,204	99,745	93,699	88,628	97,902	96,081	100,528
Medicare Prescription Drugs	-	11,571	719	-	484	16,927	13,962	15,464	16,184	14,538	14,821	11,763
Medicare Part D Coverage Gap	-	1,339	-	-	-	2,160	2,098	2,022	1,417	1,480	1,397	1,473
Prescription Drugs Claims	6,228	20,071	30,306	29,459	29,632	23,820	21,713	18,930	15,661	14,961	13,113	13,350
Change in Incurred But Not Reported Claims	2,322	(141)	1,870	1,575	(2,357)	(1,331)	1,434	922	(2,972)	205	2,490	(1,237)
Administrative Services - Allsup	-	34	-	216	15	11	15	14	9	10	10	8
Administrative Services - Medical	6,056	2,824	15,313	8,833	8,415	4,861	4,811	5,263	5,178	4,536	4,580	4,360
Administrative Services - Other	-	14	3	218	-	-	-	-	8	22	9	-
Administrative Services - Prescription Drugs	34	1,120	207	-	420	1,380	1,312	1,309	1,322	1,464	1,517	1,356
Professional Fees	57	912	354	396	654	1,004	1,025	1,004	1,034	1,081	1,017	993
Miscellaneous	-	32	1	14	28	42	33	32	31	27	31	51
<b>Total Operating Expenses</b>	<u>42,853</u>	<u>139,665</u>	<u>164,295</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>
<b>Operating Income (Loss)</b>	<u>1,725</u>	<u>6,267</u>	<u>(5,908)</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>
<b>Nonoperating Revenues (Expenses)</b>												
Interest Income	184	909	845	1,162	1,244	956	731	994	1,207	781	550	557
Fair Value of Investments Adjustment	114	(229)	1,358	1,047	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)
Investment Fees	(9)	(38)	(41)	(33)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>289</u>	<u>642</u>	<u>2,162</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>
<b>Change in Net Position</b>	2,014	803	(3,746)	(6,991)	(3,008)	(11,904)	(1,844)	8,444	19,562	9,693	2,636	(9,365)
<b>Net Position, Beginning of Period</b>	<u>23,732</u>	<u>31,469</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>
<b>Net Position, End of Period</b>	<u>\$ 25,746</u>	<u>\$ 32,272</u>	<u>\$ 23,732</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>