




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: May 18, 2026

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

The April 2026 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$26.4 million with a calendar year-to-date net income of \$2.6 million compared to the previous year's net income of \$5.3 million. The current month's net income of \$612,000 can be attributed to an increase in prescription formulary rebates.

Operating revenues increased \$8.4 million from \$53.4 million in the previous calendar year to \$61.8 million. This increase is the result of higher premiums and prescription formulary rebates. The Nonoperating revenues/(expenses) decreased \$410,000 due to a decrease in 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 \$59.6 million compared to \$48.9 million in the previous calendar year. This \$10.7 million increase is due to increased medical 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 in February and June. Based on the current actuarial report issued in February 2026, the IBNR liability is \$14.4 million compared to calendar year 2025 of \$10.3 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
April 30, 2026 and 2025

Prepared by:
Sarah Myers
Financial Services Division
May 14, 2026



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



Medical And Life Insurance Plan

**Statements of Net Position
April 30, 2026 and 2025**

	<u>2026</u>	<u>2025</u>
ASSETS		
Cash and Cash Equivalents	\$ 10,144,628	\$ 9,853,197
Investments	35,574,425	38,572,901
Medical Insurance Premiums Receivable		
MoDOT – Member	1,020	6,235
Highway Patrol – Member	1,454	1,902
MoDOT – State	1,887,678	1,760,334
Highway Patrol – State	767,828	694,392
Other Receivable	665,194	---
Investment Interest Receivable	<u>97,415</u>	<u>33,768</u>
TOTAL ASSETS	<u>49,139,642</u>	<u>50,922,729</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,134,068	1,811,538
Highway Patrol – Member	1,047,854	884,281
MoDOT – State	3,338,927	3,338,927
Highway Patrol – State	1,892,767	1,892,767
Accounts payable		
Medical Claims	4,183	3,698
Incurred But Not Reported Claims	<u>14,364,000</u>	<u>10,260,000</u>
TOTAL LIABILITIES	<u>22,781,799</u>	<u>18,191,211</u>
TOTAL NET POSITION	<u>\$ 26,357,843</u>	<u>\$ 32,731,518</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Four Months Ended April 30, 2026 and 2025

	April 2026	Calendar Year- to-Date 2026	Calendar Year- to-Date 2025
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 7,788,147	\$ 31,338,863	\$ 27,665,312
Medical (Retiree Plans)	2,637,129	10,521,111	9,667,159
State Paid Life	20,114	84,506	80,580
Member Premiums			
Medical (Employee Plans)	1,274,026	4,848,634	4,982,348
Medical (Retiree Plans)	1,492,039	5,920,935	4,686,050
Optional Life (Employee Plans)	198,193	799,439	750,811
Optional Life (Retiree Plans)	486,229	1,939,635	1,895,234
Subrogation Refunds	3,022	7,641	56,618
Prescription Formulary Rebates	<u>3,324,133</u>	<u>6,340,571</u>	<u>3,576,025</u>
TOTAL OPERATING REVENUES	<u>17,223,032</u>	<u>61,801,335</u>	<u>53,360,137</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	21,203	85,157	80,206
Optional Life Insurance Premiums	681,644	2,730,641	2,640,012
Medical Claims	12,805,228	38,847,674	32,071,570
Medicare Prescription Drug Claims	---	---	5,000
Prescription Drug Claims	1,213,531	7,442,198	8,745,884
Change in Incurred But Not Reported Claims	92,000	2,414,000	180,000
Administrative Services			
Medical	1,902,156	7,957,005	5,078,624
Admin Fees Other	---	290	---
Prescription Drugs	6,019	40,201	37,334
Professional Fees	<u>30,397</u>	<u>88,637</u>	<u>108,374</u>
TOTAL OPERATING EXPENSES	<u>16,752,178</u>	<u>59,605,803</u>	<u>48,947,004</u>
OPERATING INCOME (LOSS)	<u>470,854</u>	<u>2,195,532</u>	<u>4,413,133</u>
NONCAPITAL SUBSIDIES			
Transfers in	---	---	---
Transfers out	---	---	---
TOTAL NONCAPITAL SUBSIDIES	<u>---</u>	<u>---</u>	<u>---</u>
OPERATING INCOME AND NONCAPITAL SUBSIDIES	<u>470,854</u>	<u>2,195,532</u>	<u>4,413,133</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	69,035	253,655	268,796
Fair Value of Investments Adjustment	75,996	190,755	583,138
Investment Fees	<u>(3,723)</u>	<u>(13,830)</u>	<u>(11,368)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>141,308</u>	<u>430,580</u>	<u>840,566</u>
CHANGES IN NET POSITION	<u>\$ 612,162</u>	2,626,112	5,253,699
NET POSITION, January 1		<u>23,731,731</u>	<u>27,477,819</u>
NET POSITION, April 30		<u>\$ 26,357,843</u>	<u>\$ 32,731,518</u>

**MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
April 30, 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	912797TL1	03/04/26	05/05/26	1,000,000	999,510	0.00	-	3.59
United States Treas NTS	912797SP3	03/05/26	05/07/26	1,000,000	999,300	0.00	-	3.60
United States Treas Bills	912797TR8	03/04/26	05/12/26	1,000,000	998,810	0.00	-	3.59
United States Treas NTS	912797QNO	03/12/26	05/14/26	1,000,000	998,610	0.00	-	3.61
United States Treas Bills	912797TS6	03/17/26	05/19/26	1,000,000	998,110	0.00	-	3.59
United States Treas NTS	912797SV0	03/17/26	05/21/26	1,000,000	997,910	0.00	-	3.60
United States Treas Bills	912797TT4	03/24/26	05/26/26	1,000,000	997,410	0.00	-	3.61
United States Treas Bills	912797SW8	04/02/26	05/28/26	1,000,000	997,220	0.00	-	3.63
United States Treas NTS	91282CCF6	09/16/25	05/31/26	1,000,000	997,190	0.75	3,132	3.80
United States Treas Bills	912797TU1	04/06/26	06/02/26	1,000,000	996,710	0.00	-	3.62
United States Treas Bills	912797SX6	06/17/26	06/04/26	1,000,000	996,500	0.00	-	3.60
United States Treas Bills	912797T20	04/17/26	06/09/26	1,000,000	996,000	0.00	-	3.61
United States Treas Bills	912797QX8	04/17/26	06/11/26	1,000,000	995,810	0.00	-	3.61
United States Treas NTS	91282CCZ2	03/17/26	09/30/26	1,000,000	988,130	0.88	741	3.70
United States Treas NTS	91282CDG3	01/16/26	10/31/26	1,000,000	986,860	1.13	30,57	3.64
United States Treas NTS	912828Z78	04/17/26	01/31/27	1,000,000	983,290	1.50	3,729	3.72
Federal Farm CR BKS	3133ERG47	08/16/25	12/02/27	-	-	4.67	-	-
United States Treas NTS	91282CDK4	02/13/26	11/30/26	1,000,000	985,620	1.25	5,220	3.55
United States Treas NTS	91282CJP7	04/02/26	12/15/26	1,000,000	1,003,990	4.38	16,466	3.73
United States Treas NTS	91282CDQ1	03/18/26	12/31/26	1,000,000	983,600	1.25	4,178	3.67
Federal Farm CR BKS	3133ETTC1	08/18/25	08/14/28	1,000,000	999,030	4.08	8,727	4.11
Federal Natl Mtg Assn	3136GAZT5	07/01/25	12/10/29	-	-	4.80	-	-
Federal Home Loan MTG CORP	3134HBA43	07/24/25	07/10/30	-	-	4.85	-	-
Federal Home Loan MTG CORP	3134HBYC9	07/15/25	07/15/30	-	-	4.75	-	-
Federal Farm CR BKS	3133ETGW1	07/15/25	11/14/30	-	-	4.90	-	-
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	-	-	3.50	-	-
Federal Home Loan MTG CORP	3134HCTC3	02/17/26	02/06/31	1,000,000	995,750	4.20	9,917	4.20
FNMA MBS	3138LCZU2	04/21/22	01/01/26	-	-	3.08	-	-
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	-	-	2.50	-	-
United States Treas NTS	91282CCV9	03/18/26	08/31/26	1,000,000	989,950	0.75	1,263.59	3.69
United States Treas NTS	91282CJX8	01/16/26	11/15/26	1,000,000	1,004,630	4.63	21,336.33	3.63
Federal Home Loan MTG CORP	3134HCZS1	04/17/26	03/17/26	1,000,000	998,610	4.50	5,500	4.50
FNMA Pass-Thru SHRT 10 YR	3138WJYP8	05/16/19	12/01/26	13,445	13,361	2.50	28	2.59
FHLMC PCGOLD 15 year	3128PYP3	11/15/18	04/01/27	19,093	18,946	2.50	40	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	22,027	21,693	2.00	37	2.08
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	16,767	16,565	2.50	35	1.94
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	37,000	36,427	2.00	62	1.74
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	32,923	32,384	2.50	69	2.72
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	32,382	31,925	2.50	67	1.42
GNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	21,171	20,940	2.50	44	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	45,238	44,492	2.00	75	2.76
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	-	-	2.00	-	-
FNMA REMIC Trust 2014-21	3136AHTE4	07/16/20	04/25/29	3,415	3,332	1.75	5	1.17
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	22,137	21,728	3.00	55	2.13
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	31,303	30,838	2.50	65	2.74
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	62,731	61,989	2.50	131	2.01
FHLMC UMBS 10Y FIXED	3133LPTE7	01/19/21	01/01/31	350,852	332,145	1.50	439	0.73
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	208,168	196,890	1.50	260	1.27
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	172,003	164,020	2.00	287	2.06
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	776,986	730,755	1.50	971	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	22,056	22,038	0.58	41	0.60
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	111,789	108,745	2.25	210	2.09
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	180,261	179,907	0.64	233	0.66
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	401,439	400,323	0.50	702	0.45
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	518,494	471,549	1.00	432	0.77
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	124,644	123,242	0.40	83	0.40
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	447,629	444,885	0.40	751	0.38
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	262,409	240,240	1.25	273	0.71
FHLMC Remic Series 3300	31397GOR4	8/21/2020	08/15/35	126,930	125,723	0.46	229	0.47
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	204,388	184,273	1.50	255	0.90
FHR 4274 KC PAC	313785U50	11/16/15	02/15/36	15,624	15,459	2.50	33	2.01
FHLMC REMIC Series 5100	3137FYPE2	04/30/21	04/25/36	560,301	501,240	1.25	584	1.19
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	261,482	259,581	0.41	177	0.40
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	-	-	3.00	-	-
GNMA REMIC Trust 2010-57	38377EXI8	01/24/20	02/16/38	290,736	289,483	2.12	512	2.11
FNMA SUPER INT 20 YEAR	3140XMW36	11/13/23	06/01/38	461,492	454,828	4.00	1,538	5.46
GNR 2014-4 PD PAC CMO	38376T521	10/14/15	01/16/39	14,688	14,635	3.00	37	2.25
FHLMC Remic Series 4313	313788US4	06/17/20	04/15/39	148,734	143,242	2.00	248	1.22
FHLMC REMIC SERIES 5133	3137H1MC7	08/26/21	07/25/39	498,783	433,856	1.25	520	0.76
GNR 20110-149 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	20,834	20,316	1.50	26	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	356,297	315,497	1	371	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	254,412	243,274	2	424	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	290,514	247,120	2.00	484	1.50
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	43,661	42,696	1.50	55	1.36
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	17,171	16,856	2.00	29	1.96
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	87,723	81,729	1.00	73	0.89
FHLMC REMIC SERIES 5119	3137HOSL3	06/30/21	05/25/41	357,263	295,403	1.50	447	1.48
FNR 2013-131 DP PAC CMO	3136AACCT	03/05/13	05/25/41	47,334	45,621	2.50	99	1.83
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	26,451	25,772	2.00	44	1.98
FNMA REMIC Trust 2021-45	3136BH9X5	06/30/21	07/25/41	320,755	292,134	1.25	334	1.18
FHLMC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	27,084	27,044	0.44	49	0.43
FNMA REMIC TRUST 2012-38	3136A4X26	09/10/19	09/25/41	160,256	152,604	2.00	267	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	56,823	53,999	2.00	95	1.81
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	32,845	31,970	3.00	82	2.22
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	101,297	97,935	2.00	169	1.32
FNMA Remic Trust 2012-151	3136AA5R2	10/30/20	03/25/42	111,448	104,424	1.50	139	0.81
GNMA REMIC TRUST 2013-54	38378MR56	02/12/20	07/20/42	41,916	40,452	2.00	70	1.99
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	197,405	182,929	1.50	247	0.69
GNR 2013-50 A SEO CMO	38378KHR3	04/30/13	05/16/43	-	-	1.57	-	-
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	133,848	126,868	3.00	335	2.42
FHLMC REMIC SERIES 5020	3137FX4J4	09/20/21	07/25/43	370,525	349,690	2.00	618	1.88
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	113,487	96,934	2.50	236	2.50
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	432,957	403,542	1.50	541	0.80
FNMA REMIC Trust 2020-95	3136BDRE0	12/30/20	01/01/51	287,405	220,428	1.00	240	0.62
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	487,735	373,454	1.00	406	0.99
FHLMC STRIP SMBS 406 TR	3133Q3JL6	08/07/25	10/25/53	677,119	678,676	5.15	502	5.21
GNMA REMIC Trust 2025-156	38383BBP6	03/31/26	09/20/55	923,400	926,826	4.52	1,267	4.51
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.92 %		1.88 %
TOTALS				\$ 36,497,484	\$ 35,574,425		\$ 97,415	

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

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

	<u>Apr-26</u>	<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>Average</u>
Assets														
Cash and Cash Equivalents	\$ 10,145	\$ 8,103	\$ 9,163	\$ 10,285	\$ 5,543	\$ 3,389	\$ 9,308	\$ 3,941	\$ 7,157	\$ 8,336	\$ 10,894	\$ 10,389	\$ 9,853	\$ 8,193
Investments	35,574	36,881	36,613	32,472	35,176	39,907	33,656	40,354	38,113	37,358	34,631	37,724	38,573	\$ 36,695
Medical Insurance Premiums Receivable														
MoDOT - Member	1	1	1	3	5	2	2	1	(1)	(1)	2	4	6	2
Highway Patrol - Member	2	2	2	2	2	3	3	3	2	1	2	2	2	2
MoDOT - State	1,888	1,882	1,881	1,886	1,895	1,746	1,737	1,716	1,718	1,719	1,724	1,756	1,760	1,793
Highway Patrol - State	768	761	760	763	762	695	705	706	698	692	704	696	695	723
Other Receivable	665	665	665	693	-	-	-	-	-	-	-	-	-	207
Investment Interest Receivable	97	72	62	77	78	112	117	112	84	65	41	38	34	76
Total Assets	<u>49,140</u>	<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>47,691</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,134	2,148	2,013	2,003	1,699	1,509	1,579	1,657	1,727	1,788	1,801	1,779	1,811	1,819
Highway Patrol - Member	1,048	965	969	887	844	771	792	825	831	845	860	877	884	877
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	14,364	14,272	14,181	12,027	11,950	11,874	11,798	11,723	11,648	11,574	11,500	10,326	10,260	12,115
Total Liabilities	<u>22,782</u>	<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>20,047</u>
Net Position	<u>\$ 26,358</u>	<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>\$ 27,644</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>Apr-26</u>	<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>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 7,788	\$ 7,846	\$ 7,846	\$ 7,859	\$ 7,859	\$ 6,974	\$ 6,932	\$ 6,866	\$ 6,857	\$ 6,896	\$ 6,864	\$ 6,915	\$ 6,883	\$ 7,260
State Premiums - Medical (retiree plans)	2,637	2,625	2,642	2,617	2,616	2,402	2,405	2,410	2,409	2,415	2,416	2,413	2,420	2,494
State Premiums - State Paid Life	21	21	21	22	20	20	21	20	20	21	20	20	20	21
Member Premiums - Medical (employee plans)	1,274	1,221	1,291	1,062	941	1,253	1,276	1,275	1,282	1,259	1,247	1,293	1,313	1,230
Member Premiums - Medical (retiree plans)	1,492	1,478	1,483	1,468	1,475	1,130	1,134	1,142	1,144	1,151	1,157	1,154	1,180	1,276
Member Premiums - Optional Life (employee plans)	198	200	201	201	189	190	188	188	188	188	188	188	188	192
Member Premiums - Optional Life (retiree plans)	486	485	484	484	484	481	481	480	477	477	476	475	474	480
Subrogation Refunds	3	1	1	3	13	1	3	1	35	16	5	7	28	9
Prescription Formulary Rebates	3,324	-	-	3,016	-	-	2,853	-	-	-	-	1,630	1,899	979
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	<u>17,223</u>	<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>13,941</u>
Operating Expenses														
State Paid Life Insurance Premiums	21	21	21	21	21	20	20	20	20	20	20	20	20	20
Optional Life Insurance Premiums	682	684	684	683	683	670	667	666	664	662	663	658	660	671
Medical Claims	12,805	9,570	6,415	10,057	11,784	7,004	11,973	8,426	8,391	7,827	10,372	9,459	8,231	9,409
Medicare Prescription Drugs Claims	-	-	-	-	-	-	-	714	-	-	-	-	-	55
Prescription Drugs Claims	1,214	2,435	2,140	1,653	2,576	3,175	2,668	2,281	2,512	2,538	2,836	2,974	4,085	2,545
Change in Incurred But Not Reported Claims	92	91	2,154	77	76	76	75	75	74	74	1,174	66	66	321
Administrative Service - Medical	1,902	2,047	1,971	2,038	1,295	1,277	1,267	1,268	1,313	1,257	1,264	1,292	1,290	1,499
Administrative Service - Other	-	-	-	-	-	-	-	-	1	2	-	-	-	0
Administrative Service - Prescription Drugs	6	11	18	5	16	32	16	30	14	14	31	16	20	18
Professional Fees	30	26	17	14	22	24	41	21	60	22	25	32	36	28
Miscellaneous	-	-	-	-	-	-	-	-	-	-	1	-	-	0
Total Operating Expenses	<u>16,752</u>	<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>14,566</u>
Operating Income (Loss)	<u>471</u>	<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>(625)</u>
Nonoperating Revenues (Expenses)														
Interest Income	69	63	62	59	67	70	79	85	75	68	69	63	59	68
Fair Value of Investments Adjustment	76	(54)	112	56	80	101	90	101	168	55	158	21	167	87
Investment Fees	(4)	(3)	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(3)
Total Nonoperating Revenues (Expenses)	<u>141</u>	<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>152</u>
Change in Net Position	<u>612</u>	<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>(473)</u>
Net Position, Beginning of Period	<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>
Net Position, End of Period	<u>\$ 26,358</u>	<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>\$ 27,644</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>
Assets												
Cash and Cash Equivalents	\$ 10,145	\$ 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	35,574	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	1,888	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	768	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	97	89	78	60	104	120	85	82	121	112	70	47
Total Assets	<u>49,140</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>
Liabilities												
Deferred Revenue												
MoDOT - Member	2,134	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	1,048	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	\$ 14,364	10,863	11,950	10,080	8,505	10,862	12,193	10,759	9,837	12,809	12,604	10,114
Total Liabilities	<u>22,782</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>
Total Net Position	<u>\$ 26,358</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
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 31,339	\$ 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)	10,521	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	85	437	242	228	406	364	379	372	373	558	562	690
Member Premiums - Medical (employee plans)	4,848	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)	5,921	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)	800	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)	1,939	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	8	174	139	77	204	107	44	36	232	222	262	384
Prescription Formulary Rebates	6,340	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
Total Operating Revenues	61,801	145,931	158,387	146,079	131,184	152,522	152,040	153,537	150,775	152,588	144,580	130,077
Operating Expenses												
State Paid Life Insurance Premiums	84	439	241	229	409	367	379	405	343	560	563	693
Optional Life Insurance Premiums	2,733	3,676	7,974	7,739	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580
Medical Claims	38,847	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	7,442	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	2,414	(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	7,958	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	40	1,120	207	-	420	1,380	1,312	1,309	1,322	1,464	1,517	1,356
Professional Fees	87	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
Total Operating Expenses	59,605	139,665	164,295	155,246	136,676	161,490	153,492	146,404	132,895	143,565	142,249	139,918
Operating Income (Loss)	2,196	6,267	(5,908)	(9,167)	(5,492)	(8,968)	(1,452)	7,133	17,880	9,023	2,331	(9,841)
Nonoperating Revenues (Expenses)												
Interest Income	253	909	845	1,162	1,244	956	731	994	1,207	781	550	557
Fair Value of Investments Adjustment	190	(229)	1,358	1,047	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)
Investment Fees	(13)	(38)	(41)	(33)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)
Total Nonoperating Revenues (Expenses)	430	642	2,162	2,176	2,484	(2,936)	(392)	1,311	1,682	670	305	476
Change in Net Position	2,626	803	(3,746)	(6,991)	(3,008)	(11,904)	(1,844)	8,444	19,562	9,693	2,636	(9,365)
Net Position, Beginning of Period	23,732	31,469	27,478	34,469	37,477	49,381	51,225	42,781	23,219	13,526	10,890	20,255
Net Position, End of Period	\$ 26,358	\$ 32,272	\$ 23,732	\$ 27,478	\$ 34,469	\$ 37,477	\$ 49,381	\$ 51,225	\$ 42,781	\$ 23,219	\$ 13,526	\$ 10,890