

Posted: Wednesday, July 2, 2025 at 12:30 p.m.  
MHTC Central Office  
105 West Capitol  
Jefferson City, Missouri 65101

Copies of this notice may be obtained by contacting:  
Jennifer L. Jorgensen  
Secretary to the Commission  
(573) 751-3704

## Missouri Highways and Transportation Commission Tentative Agenda

University of Missouri  
Memorial Student Union  
Conference Room 214A  
518 Hitt Street  
Columbia, MO

July 8, 2025

### Open Meeting 1:00 p.m.

- |  | <u>Est. Time</u> |
|--|------------------|
| 1. <b><u>Non-Action Item</u></b> – <b><u>Commission Workshop: Medical and Life Insurance Plan.</u></b> | 1:00 – 2:30      |
| <i>Brandon Denkler, Assistant to the Chief Administrative Officer, Medical Plan Board Chairman</i>     |                  |

**RECESS.**

### Closed Meeting 3:00 p.m.

#### **VOTE TO CLOSE MEETING.**

Competitive Bidding Specs, Sealed Bids, or Negotiated Contracts  
Personnel administration regarding particular employees  
Legal actions or attorney-client privileged communications

Section 610.021(11), (12) RSMo  
Section 610.021(3), (13) RSMo  
Section 610.021(1) RSMo



# Workshop

## **MHTC WORKSHOP: MEDICAL AND LIFE INSURANCE PLAN (PLAN)**

-- Presented by Brandon Denkler, Assistant to the Chief Administrative Officer, Medical Plan Board Chairman, 573-751-7463.

**ISSUE:** The Commission provides a self-insured medical and life insurance plan for employees, retirees, and vested annuitants of the Missouri Department of Transportation (MoDOT), the Missouri State Highway Patrol (MSHP), and the MoDOT and Patrol Employees' Retirement System (MPERS), and for the dependents of these groups. The Commission has established the MoDOT/MSHP Medical and Life Insurance Plan Board of Trustees (Board) to provide oversight of Plan administration and to provide recommendations to the Commission regarding Plan funding, benefit changes, and other issues that may significantly impact the Plan.

### **RECOMMEND that the Commission:**

- No action is required. This information is provided to update the Commission regarding Plan history, details and the Calendar Year 2026 funding needs of the Plan.

### **DEPARTMENT VIEW:**

- Comprehensive health care coverage is an extremely important benefit to active employees and retirees.

### **OTHER VIEWS:**

- Employees and retirees have an interest in the ongoing cost of benefits and administration of the Plan. Both employees and retirees are represented on the Board. Below is a list of current Board members and their respective term expiration dates:
  - Brandon Denkler, active MoDOT employee, Board Chair, term expires April 2029.
  - Javal Burton, active MoDOT employee, term expires November 2025.
  - Amy Crawford, active MoDOT employee, term expires November 2026.
  - Ben Reeser, active MoDOT employee, term expires November 2028.
  - Mandy Kliethermes, active MSHP employee, term expires May 2028.
  - Lieutenant Stephen Burgun, active MSHP employee, term expires November 2028.
  - Jeffery Padgett, MoDOT retiree, term expires November 2025.
  - Greg Smith, MSHP retiree, term expires December 2026.

### **MHTC POLICY:**

- Employees – Medical and Life Insurance – Medical and Life Insurance and Guidelines for Board of Trustees.

### **OTHER PERTINENT INFORMATION:**

- Attachment 1 – Medical Plan Update
- Attachment 2 – History of Commission Provided Health and Life Insurance
- Attachment 3 – Plan Options Offered
- Attachment 4 – Employer & Subscriber Contributions by Calendar Year Graph
- Attachment 5 – Other Post-Employment Benefit (OPEB) Obligations

- Attachment 6 – Financial Statements

**SOURCE OF FUNDING:** Not applicable.

# MoDOT/MSHP Medical Plan

---

**Presenter:** Brandon Denkler

July 8, 2025

*Commission Workshop*



# History of Benefits

---

- 1977 - Commission established a Board of Trustees on November 9, 1977 and provided guidelines for administering the new medical and life self-insurance plan.
- 1978 - Commission begins to share in the cost of employee health care premiums for eligible employees.
- 1982 - Legislation enacted to allow the Commission to share in the cost of medical insurance for retirees.
- 1985 - Began offering life insurance.
- 2012 - Special committee was assembled to study the Plan's obligations.
- 2014 - Special committee recommendations were approved by the Commission.

# Medical Plan

---

- Self Insured Health Plan – Active & Retirees
- 19,520 Covered Lives
- \$136 Million Total Claims in 2024
  - \$106.5 Million Medical Claims
  - \$29.5 Million Prescription Claims
- Medicare Advantage Plan – Medicare Eligible Retirees
  - 6,532 Covered Lives



# Background Information

---

- Calendar Year 2024
- Plan revenues from employer contributions: \$102.2M
- Plan revenues from subscriber contributions: \$28.1M
- Plan costs for medical claims & prescription drugs: \$136M





# Medical Board of Trustees

---

- Representation
  - 6 Active Employee Representatives
    - 4 MoDOT, 2 MSHP
  - 1 Retiree Representative per Agency
- Responsibilities
  - Overall Plan Management
  - Administrator selection
  - Premium recommendations

Benefit	Anthem PPO Plan		Anthem HDHP Plan	
	In Network Provider	Out-of-Network Provider *	In Network Provider	Out-of-Network Provider *
Annual Deductible				
Individual	\$ 600	\$ 600	\$1,700**	\$3,500**
Family	\$1,800 maximum	\$1,800 maximum	\$3,500	\$7,000
Coinsurance (applies after deductible)				
Up to out-of-pocket maximum	10%	20%	30%	50%
Annual Out-of-Pocket Maximum <i>Does not include cost above out-of-network rate.</i>	Includes copayments, coinsurance, and deductible.	Includes copayments, coinsurance, and deductible.	Includes coinsurance and deductible.	Includes coinsurance, and deductible.
Individual	\$1,950	\$2,955	\$3,300**	\$5,000**
Family	\$5,850	\$8,865	\$6,600	\$10,000
Office Visit	\$25 copayment for office visit only. Other services applied to deductible and coinsurance.	20% coinsurance of out-of-network rate after deductible.	30% (up to out-of-pocket maximum)	50% (up to out-of-pocket maximum)
Emergency Room Services	\$75 copayment then 10% coinsurance after deductible.	If deemed emergency; \$75 copayment then 10% coinsurance. If not deemed emergency; \$75 copayment then 20% coinsurance of out-of-network rate after deductible.	30% (up to out-of-pocket maximum)	50% (up to out-of-pocket maximum)
Urgent Care	\$25 copayment for office visit only. Other services applied to deductible and coinsurance.	20% coinsurance of out-of-network rate after deductible.	30% (up to out-of-pocket maximum)	50% (up to out-of-pocket maximum)

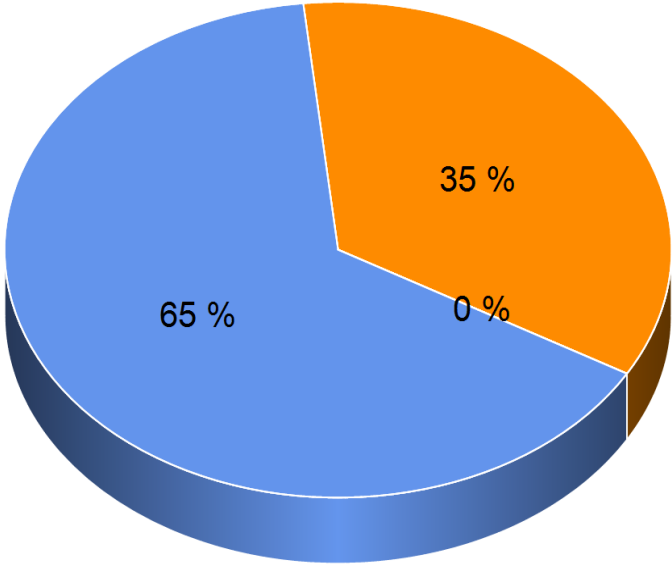
# HSA Utilization

## Cash Balance Summary

Account balance	Total Accounts	Opening Balance	Closing Balance
HSA Balance	641	\$1,423,103.84	\$1,816,567.83
Investment Balance	63	\$423,648.70	\$691,239.10
Total		\$1,846,752.54	\$2,507,806.93

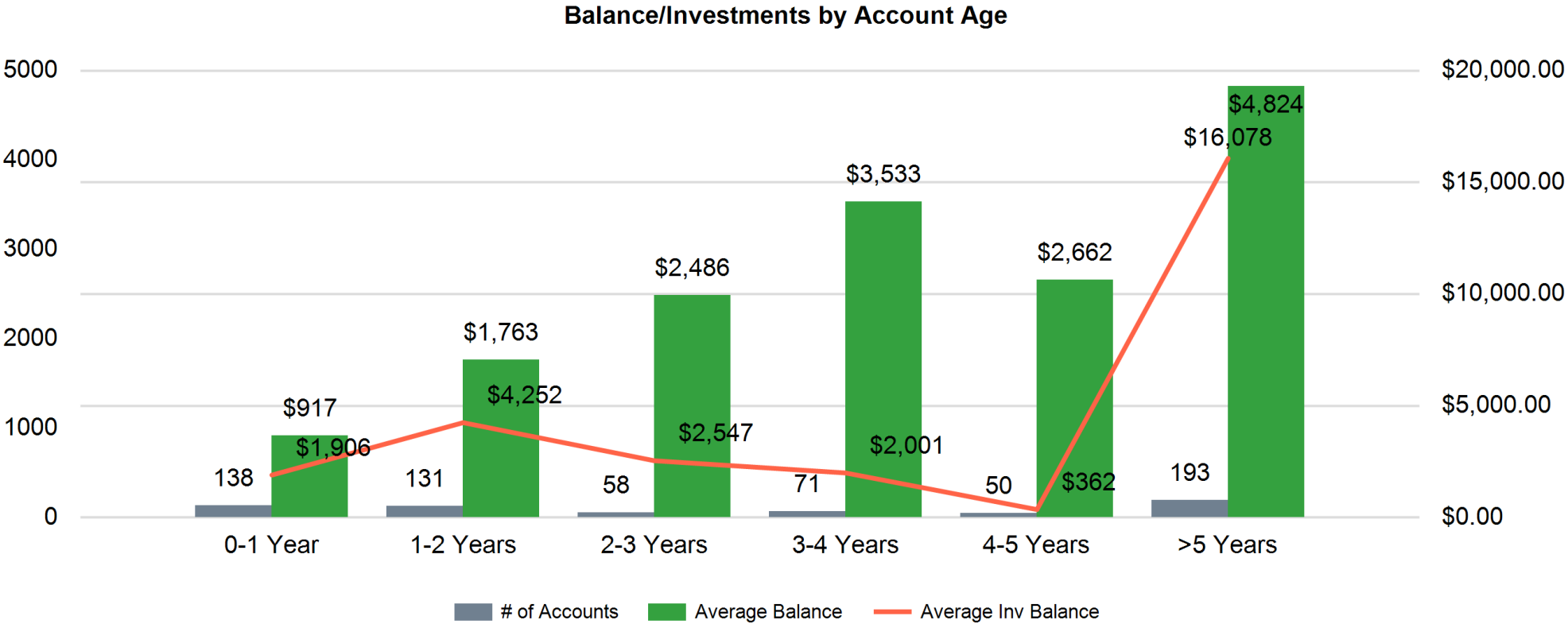
Spenders vs. Savers

YTD Savers    YTD Spenders    YTD No change



Balance/Investments by Accountholder Age

Age	Avg HSA Balance	Avg Inv Balance	# of Accounts	# of Inv Accounts
25 and under	\$1,466.26	\$0.00	62	N/A
25-34	\$2,330.04	\$5,688.52	244	17
35-44	\$2,422.48	\$15,153.78	141	17
45-54	\$3,223.69	\$11,792.56	120	18
55-64	\$5,386.76	\$12,448.26	70	10
65+	\$0.00	\$0.00	N/A	N/A



Benefit	MODOT/MSHP	Conservation	MCHCP	
	PPO	PPO	PPO 750	PPO 1250
Annual Deductible				
Individual Family	\$ 600 \$1,800 maximum	\$ 1,000 \$2,000	\$ 750 \$1,500 maximum	\$ 1,250 \$2,500
Coinsurance (applies after deductible) Up to out-of-pocket maximum	10%	10%	20%	20%
Annual Out-of-Pocket Maximum <i>Does not include cost above out-of-network rate.</i>	Includes copayments, coinsurance, and deductible.	Includes copayments, coinsurance, and deductible.	Includes copayments, coinsurance, and deductible.	Includes copayments, coinsurance, and deductible.
Individual Family	\$1,950 \$5,850	\$3,000 \$6,000	\$2,250 \$4,500	\$3,750 \$7,500
Office Visit	\$25 copayment for office visit only. Other services applied to deductible and coinsurance.	Variable	20%	Variable
Emergency Room Services	\$75 copayment then 10% coinsurance after deductible.	\$75 copayment then 10% coinsurance after deductible.	\$250 copayment then 20% coinsurance after deductible.	\$250 copayment then 20% coinsurance after deductible.
Urgent Care	\$25 copayment for office visit only. Other services applied to deductible and coinsurance.	\$35 copayment for office visit only. Other services applied to deductible and coinsurance.	20%	\$50 copayment for office visit only. Other services applied to deductible and coinsurance.

Benefit	MODOT/MSHP	Conservation	MCHCP
	HDHP	HDHP	HDHP
<b>Annual Deductible</b>  Individual Family	<b>\$1,700</b> <b>\$3,500</b>	<b>\$2,000</b> <b>\$4,000</b>	<b>\$1,650</b> <b>\$3,300</b>
<b>Coinsurance (applies after deductible)</b> Up to out-of-pocket maximum	<b>30%</b>	<b>10%</b>	<b>20%</b>
<b>Annual Out-of-Pocket Maximum</b> <i>Does not include cost above out-of-network rate.</i>  Individual Family	<b>Includes coinsurance and deductible.</b>  <b>\$3,300**</b> <b>\$6,600</b>	<b>Includes copayments, coinsurance, and deductible.</b>  <b>\$2,500</b> <b>\$5,000</b>	<b>Includes copayments, coinsurance, and deductible.</b>
			<b>\$4,950</b> <b>\$9,900</b>
<b>Office Visit</b>	<b>30%</b>	<b>10%</b>	<b>20%</b>
<b>Emergency Room Services</b>	<b>30%</b>	<b>10%</b>	<b>20%</b>
<b>Urgent Care</b>	<b>30%</b>	<b>10%</b>	<b>20%</b>

# Rate Comparison

<b>Rates</b>	<b>MODOT</b>	<b>MCHCP 750</b>	<b>MCHCP 1250</b>	<b>CONSERVATION</b>
<b>Employee Only</b>	<b>\$ 94</b>	<b>\$ 97</b>	<b>\$ 67</b>	<b>\$ 147</b>
<b>Employee + Spouse</b>	<b>\$ 207</b>	<b>\$ 349</b>	<b>\$ 269</b>	<b>\$ 264</b>
<b>Employee + Child</b>	<b>\$ 132</b>	<b>\$ 139</b>	<b>\$ 95</b>	<b>\$ 243</b>
<b>Employee + Children</b>	<b>\$ 169</b>	<b>\$ 170</b>	<b>\$ 115</b>	<b>\$ 243</b>
<b>Employee + Family 1 Child</b>	<b>\$ 286</b>	<b>\$ 390</b>	<b>\$ 297</b>	<b>\$ 318</b>
<b>Employee + Family Multi Child</b>	<b>\$ 286</b>	<b>\$ 422</b>	<b>\$ 317</b>	<b>\$ 318</b>

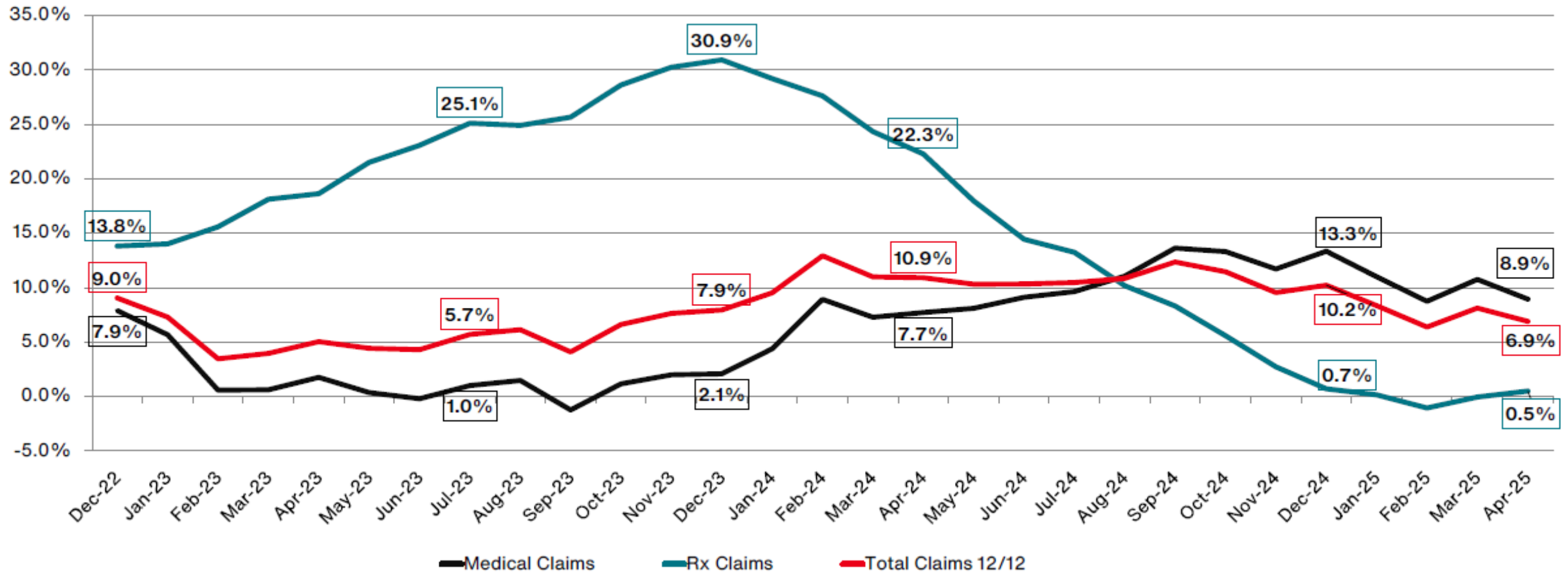
# Plan Financial Analysis

---

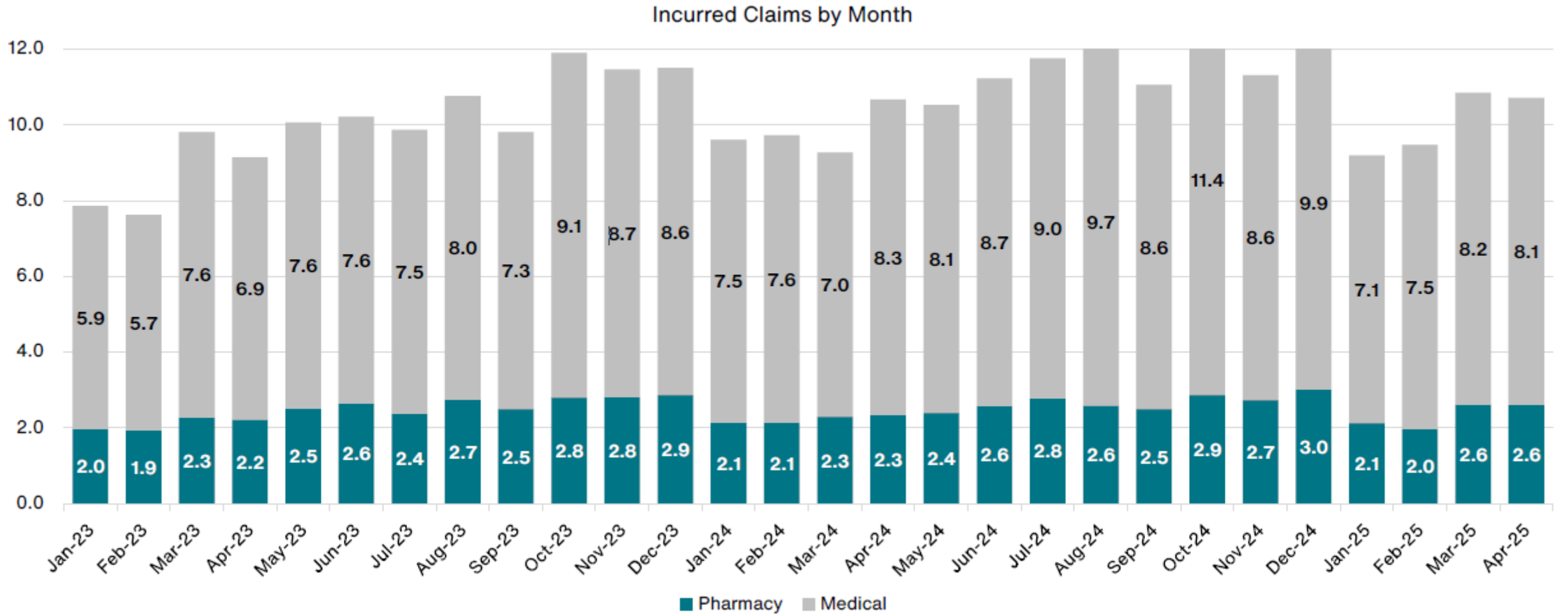
## Annual Report



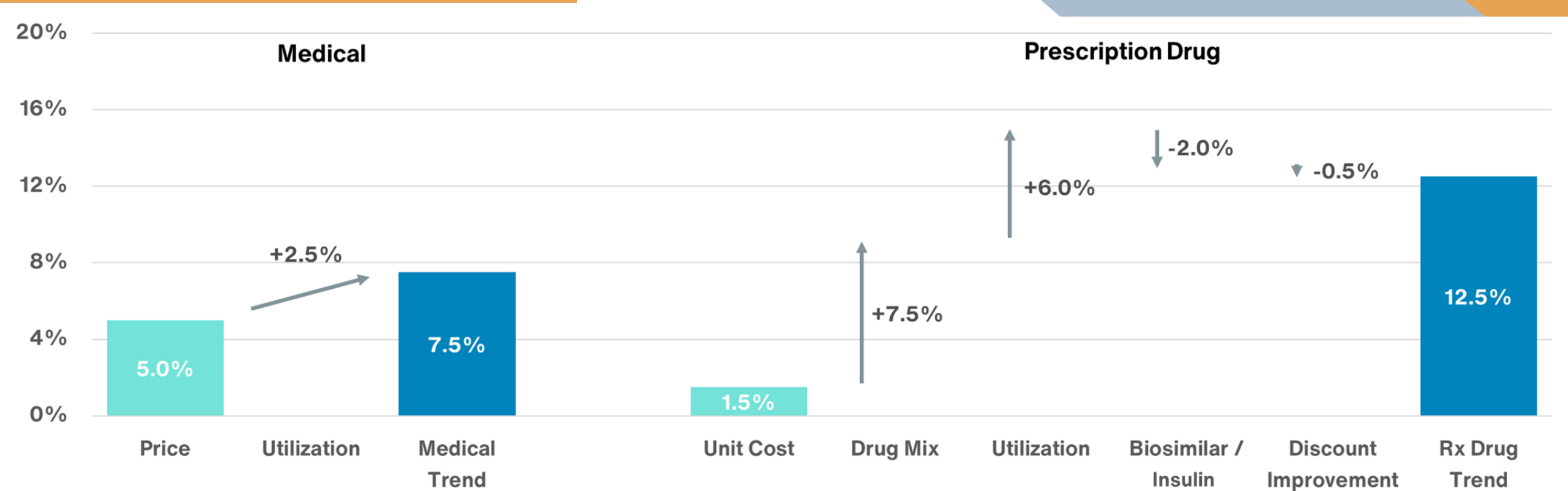
# Healthcare Claims Trend



# Claims by Month



# Projected Healthcare Trends



# Historical Premium Adjustments

Adopted Premium Change				
	Active	Pre-Medicare	Medicare	Retained Earnings
CY2009	5.0%	5.0%	5.0%	\$12,000,000
CY2010	4.0%	4.0%	4.0%	\$21,220,000
CY2011	3.9%	6.0%	4.0%	\$28,440,000
CY2012	0.0%	3.0%	0.0%	\$30,380,000
CY2013	0.0%	3.0%	-5.5%	\$29,180,000
CY2014	0.0%	6.0%	0.0%	\$22,750,000
CY 2015	2.0%	7.0%	1.9%	\$20,250,000
CY 2016	7.5%	10.5%	7.5%	\$10,890,000
CY 2017	7.5%	10.5%	7.5%	\$13,530,000
CY 2018	8.5%	11.5%	8.5%	\$23,220,000
CY 2019	0.0%	0.0%	0.0%	\$42,780,000
CY 2020	0.0%	0.0%	0.0%	\$51,230,000
CY2021	0.0%	0.0%	0.0%	\$49,380,000
CY2022	0.0%	0.0%	0.0%	\$37,480,000
CY2023	0.0%	0.0%	N/A	\$34,470,000
CY2024	12.0%	12.0%	N/A	\$27,480,000
CY2025	9.0%	9.0%	N/A	TBD
Average Increase	3.5%	5.1%	2.4%	

# Cost Projection & Rate Development

## Development of Monthly Medical Costs vs. Contributions (CY2025)

Projected Medical Claims	\$1,083
Projected Rx Claims	\$339
<b>2025 Total Projected Medical/Rx Claims PEPM</b>	<b>\$1,422</b>

<b>2025 Fees, Refunds, Rebates, and Other PEPM</b>	
Medical Administration	\$32
Rx Administration	\$0
Change in Reserve	\$8
Other Expenses and Subrogation Refunds	\$3
HSA Seed	\$4
Rx Contract Improvement	(\$16)
Rx Formulary Rebates	(\$62)
<b>Total</b>	<b>(\$31)</b>

<b>Summary</b>	
Enrolled Subscribers	8,474
Projected Monthly Cost	\$1,392
Investment Income	\$14
Current Contribution	\$1,165
<b>Projected Net Gain (Loss)</b>	<b>(\$212)</b>

- Does not include Post65 data and estimated excess contributions
- Data includes actives and Pre65 population
- 7% Medical trend
- 9% Rx trend
- 24 months of claims and enrollment data through December 2024
- Assumes December 2024 enrollment
- Includes improved Rx contract savings for 2025
- Projecting a loss of \$212 PEPM before any increase to 2025 premiums and excluding excess Post 65 contributions

# Cost Projection & Rate Development

(CY2025 Recast)

Projected Medical Claims	\$1,097
Projected Rx Claims	\$327
<b>2025 Total Projected Medical/Rx Claims PEPM</b>	<b>\$1,424</b>
<b>2025 Fees, Refunds, Rebates, and Other PEPM</b>	
Medical Administration	\$32
Rx Administration	\$0
Change in Reserve	\$9
Other Expenses and Subrogation Refunds	\$3
HSA Seed	\$4
Rx Contract Improvement	(\$16)
Rx Formulary Rebates	(\$91)
<b>Total</b>	<b>(\$59)</b>
<b>Summary</b>	
Enrolled Subscribers	8,500
Projected Monthly Cost	\$1,366
Investment Income	\$17
Current Contribution	\$1,269
<b>Projected Net Gain (Loss)</b>	<b>(\$80)</b>

- The table does not include Post 65 data and estimated excess contributions
- Data includes actives and Pre65 population
- 7.5% Medical trend
- 13.0% Rx Trend
- 24 months of claims and enrollment data through April 2025
  - 70/30 weighting for medical
  - 100/0 weighting for Rx
- April 2025 enrollment is assumed for the remainder of the year
- Projecting \$80 PEPM loss for 2025 before Post 65 excess contributions
- Including Post 65 excess contributions, 2025 is projected to lose \$4.9M

# Cost Projection & Rate Development

(CY2026)

Projected Medical Claims	\$1,179
Projected Rx Claims	\$368
<b>2026 Total Projected Medical/Rx Claims PEPM</b>	<b>\$1,548</b>

<b>2026 Fees, Refunds, Rebates, and Other PEPM</b>	
Medical Administration	\$32
Rx Administration	\$0
Change in Reserve	\$9
Other Expenses and Subrogation Refunds	\$3
HSA Seed	\$4
Rx Contract Improvement	(\$16)
Rx Formulary Rebates	(\$101)
<b>Total</b>	<b>(\$68)</b>

<b>Summary</b>	
Enrolled Subscribers	8,500
Projected Monthly Cost	\$1,479
Investment Income	\$17
Current Contribution	\$1,269
<b>Projected Net Gain (Loss)</b>	<b>(\$193)</b>

- Does not include Post65 data and assumes no excess contributions
- Data includes actives and Pre65 population
- 7.5% Medical trend
- 12.5% 2025-2026 Rx Trend
- 24 months of claims and enrollment data through April 2025
  - 70/30 weighting for medical
  - 100/0 weighting for Rx
- Assumes April 2025 enrollment
- Includes improved Rx contract savings
- Projecting a loss of \$193 PEPM before any increase to premiums



# Cost Projection & Rate Development

	2026	2027	2028	2029	2030
Estimated Income <sup>1, 2</sup>	\$161,946,000	\$176,521,000	\$192,462,000	\$209,898,000	\$228,970,000
Estimated Total Expense <sup>3</sup>	\$168,022,000	\$179,845,000	\$192,551,000	\$206,209,000	\$220,892,000
Estimated Income Less Expenses	(\$6,076,000)	(\$3,324,000)	(\$89,000)	\$3,689,000	\$8,078,000
Beginning Retained Earnings	\$22,599,000	\$16,523,000	\$13,199,000	\$13,110,000	\$16,799,000
Ending Retained Earnings	\$16,523,000	\$13,199,000	\$13,110,000	\$16,799,000	\$24,877,000
Proposed Premium Increase	9.5%	9.5%	9.5%	9.5%	9.5%
Retained Earnings as a % of Total Expense	9.8%	7.3%	6.8%	8.1%	11.3%

## Assumptions:

- 7% annual medical claims trend 9% annual Rx claims trend
- 1.4% investment trend
- 9% rebate trend
- 2.5% annual trend for other expenses
- No change in reserve



# Cost Projection & Rate Development

	2026	2027	2028	2029	2030
Estimated Income <sup>1, 2</sup>	\$157,416,000	\$181,164,000	\$196,747,000	\$213,719,000	\$232,205,000
Estimated Total Expense <sup>3</sup>	\$168,022,000	\$179,845,000	\$192,551,000	\$206,209,000	\$220,892,000
Estimated Income Less Expenses	(\$10,606,000)	\$1,319,000	\$4,196,000	\$7,510,000	\$11,313,000
Beginning Retained Earnings	\$22,599,000	\$11,993,000	\$13,312,000	\$17,508,000	\$25,018,000
Ending Retained Earnings	\$11,993,000	\$13,312,000	\$17,508,000	\$25,018,000	\$36,331,000
Proposed Premium Increase	6.0%	16.5%	9.0%	9.0%	9.0%
Retained Earnings as a % of Total Expense	7.1%	7.4%	9.1%	12.1%	16.4%

## Assumptions:

- 7% annual medical claims trend 9% annual Rx claims trend
- 1.4% investment trend
- 9% rebate trend
- 2.5% annual trend for other expenses
- No change in reserve

## **Medical Plan Update**

### **Medical plan financial update – key statistics**

- The net position decreased from a surplus of \$34.4 million at the beginning of calendar year 2024 to a surplus of \$27.4 million at the end of December 2024, a decrease of \$7 million.
- The Plan's actuary prepares semi-annual reports which are reviewed by the Board and provided to MoDOT and Patrol leadership to determine appropriate funding levels.
- The actuary recommends an annual adjustment to the estimated liability for incurred but not reported (IBNR) claims. The 2025 IBNR is \$10.0 million, which is a 3% increase from the fiscal year 2024 IBNR calculation.
- As of May 31, 2025, plan assets decreased from \$52.9 million in May 2024 to \$50.6 million. Liabilities totaled \$18.2 million, \$1.5 million more than the previous May. The net position as of May 31, 2025 was \$32.4 million compared to \$36.2 million at the same time last year.

### **Comparing medical claims**

- The number of medical claims increased 0.4 percent (508,445 in calendar year 2024 compared to 506,453 in calendar year 2023).
- For that same time period, the cost of medical claims increased 16.2 percent (\$106.5 million in medical claims compared to \$91.6 million).
- In 2025 thus far, there has been an 1.4 percent increase in the amount paid for medical claims through the first five months as compared to the same time period last year.

### **Comparing prescription drug claims**

- The number of prescription drug claims count decreased 2.8 percent (212,891 prescription drug claims in calendar year 2024 compared to 218,939 prescription drug claims in calendar year 2023).
- Corresponding claim expenses increased 3 percent (\$30.4 million in 2024 compared to \$29.5 million in 2023).
- In 2024, specialty drug claims represented 1.74 percent of the number of prescription claims, but accounted for 54.8 percent (\$16.6 million) of the Plan's total drug spend.
- The surge in specialty drug cost is a serious issue for health insurance plans nationwide with no apparent strategy to combat the trend in the foreseeable future. Specialty drugs are prescriptions that generally have unique uses, may require special dosing or administration, and are used to treat diagnoses such as cancer, rheumatoid arthritis, multiple sclerosis, and hepatitis C.

### **Timing of Plan/Premium Changes**

- The actuary met with the Board on June 25, 2025 and provided the semi-annual report and recommendation for calendar year 2026 funding.

- Once the Commission approves the Board's funding recommendation in August, staff will begin communication to subscribers, and continue through the remainder of the calendar year.
- Calendar year 2025 is an Open Enrollment year. Per the Summary Plan Document, Open Enrollment is offered every October in odd numbered years with coverage to be effective January 1 of even numbered years.

## **History of Commission Provided Health and Life Insurance**

### **Health Insurance**

- On March 13, 1928, the Commission authorized employees to form groups or associations to obtain insurance at group rates with no financial participation by the Commission.
- On October 15, 1975, the Commission authorized a study of hospital and life insurance programs to develop a program offering optimum benefits at minimum costs.
- The Commission approved participation in the cost of employee health care premiums in 1977 for each employee who was a member of the MoDOT and Missouri State Highway Patrol (MSHP) retirement system.
- The Commission established a Board of Trustees on November 9, 1977 and provided guidelines for the Trustees to use in administering the new medical and life self-insurance plan.
- The plan, as well as Commission contributions for health care became effective February 1, 1978. A plan that covered most other state employees originated at about this time. That plan is now known as the Missouri Consolidated Health Care Plan (MCHCP).
- The University of Missouri system and the Missouri Department of Conservation operate their own independent plans.
- Legislation enacted in 1982 allowed state participation in the cost of medical insurance for retirees. Subsequent Commission action and/or legislation extended the subsidy to dependents (August 3, 1990), surviving spouses and dependents of employees who lost their lives as a result of a traumatic injury incurred on the job (September 8, 1993), work-related disability recipients (legislation - 1995), long-term disability recipients (September 5, 1997), survivors of employees/retirees (September 7, 2001), and spouses of members who have Medicare as their primary coverage (September 7, 2001).

### **Life Insurance**

- As allowed by Missouri statutes passed in 1985, the Commission elected to provide its employees with \$15,000 of life insurance at no cost to the employee and to establish an optional life insurance program offering additional life insurance to the employee at the employee's expense.
- Effective January 1, 2001, the statutes allowed an increase in coverage from \$15,000 to the amount of the employee's annual base pay (maximum of \$250,000) at no cost to the employee.
- The optional life insurance program allows an employee to purchase the following coverage: (1) up to six times the amount of the employee's annual salary (maximum of \$800,000); and coverage for spouse and dependents.

## Board of Trustees

- The Plan Board of Trustees is composed of four active MoDOT employees, two active Patrol employees, and one retiree from each agency. These Board members are recommended by either the MoDOT Director or the MSHP Superintendent, respectively, and require approval by the Commission. MoDOT's Assistant to the Chief Administrative Officer serves as the Chairman of the Plan Board of Trustees.
- The Board's responsibilities are administrative in nature and consist primarily of determining eligibility, covered services, and administrative procedures. Significant changes are recommended by the Board to the Commission for approval.
- The Board is also responsible for reviewing potential administrators and consultants needed for plan administration.
- The vast majority of administrative services necessary to provide the plan benefits to members are outsourced.

## Plan Funding

- The Board makes overall Plan funding recommendations to the Commission with assistance and input from an actuarial consultant.
- The Commission establishes the contribution strategy, which determines how much of the total necessary Plan premium is paid by the employer and how much is paid by the subscriber.
- The funding recommendation process occurs in late June or early July with the Board reviewing the recommendations from the actuary and making a recommendation to the Commission. The recommendation to the Commission occurs in August or September to provide ample time to communicate any benefit and rate changes to Plan members well in advance of the January 1 effective date, as well as, prior to the biennial October open enrollment.
- For calendar year 2000 through calendar year 2007, the employers absorbed all necessary increases in plan funding with none shared by subscribers. This practice was primarily due to no or very limited increases in pay for employees. During that time, employer contributions grew from \$35 million to \$66 million.
- Beginning in 2008, necessary funding increases were shared with employees at the cost-sharing percentages for each rate category in effect at the time. In addition, active employees who were enrolled in coverage for themselves only (no spouse or dependent coverage) were required to pay a small premium. For a number of years, the employers paid the entire health care premiums for active employees in the employee only coverage category. Attachment 3 provides a history of recent contributions.
- In 2009, the Commission directed staff to develop recommendations to maintain sufficient, affordable, sustainable health care and retirement benefits. This direction is utilized to make funding recommendations to the Commission. Attachment 5 provides additional information regarding plan funding.
- In 2018 and 2025, the employers absorbed all necessary increases in plan funding for active employees, while sharing the increase with retirees.

## **Size and Scope of the Medical Care Plan**

As of June 1, 2025, the Plan provides health care to 26,675 individuals. The enrollment is as follows:

### **Active Employees and Work-Related Disability Recipients (not eligible for Medicare)**

6,509 Subscribers

3197 Spouses

6,717 Dependent Children

### **Pre-65 Retirees, Long-Term Disability Recipients, and Survivors**

1,664 Subscribers

821 Spouses

384 Dependent Children

### **Medicare-Eligible Retirees, Work-Related and Long-Term Disability Recipients, and Survivors**

4,719 Subscribers

1,896 Spouse

57 Dependent Children

Calendar Year 2024 plan revenues from employer contributions: \$102.2 million

Calendar Year 2024 plan revenues from subscriber contributions: \$28.1 million

Calendar Year 2024 plan costs for medical claims and prescription drugs: \$136 million

## **Plan Options Offered**

### **Preferred Provider Organization (PPO)**

Our basic coverage for active employees and retirees is the PPO option. This coverage requires meeting a calendar year deductible of \$600 for most medical services and \$100 for prescription drugs.

After meeting the deductible(s), subscribers have a coinsurance of 10 percent for covered services received from participating in-network providers, and 20 percent for out-of-network providers.

As of June 1, 2025 there are 7,528 subscribers in the PPO option.

### **High Deductible Health Plan**

Beginning January 1, 2016, a high deductible health plan (HDHP) has been offered in conjunction with a health savings account (HSA) option.

Obtaining medical services under a HDHP operates in much the same way as a PPO. There is a provider network that plan participants utilize for medical care. Obtaining services from an in-network provider generally costs less than out-of-network services. The difference is in how costs are shared.

The calendar year deductible in the HDHP is \$1,700 when utilizing in-network providers, and \$3,500 for out-of-network providers. This includes prescription drugs.

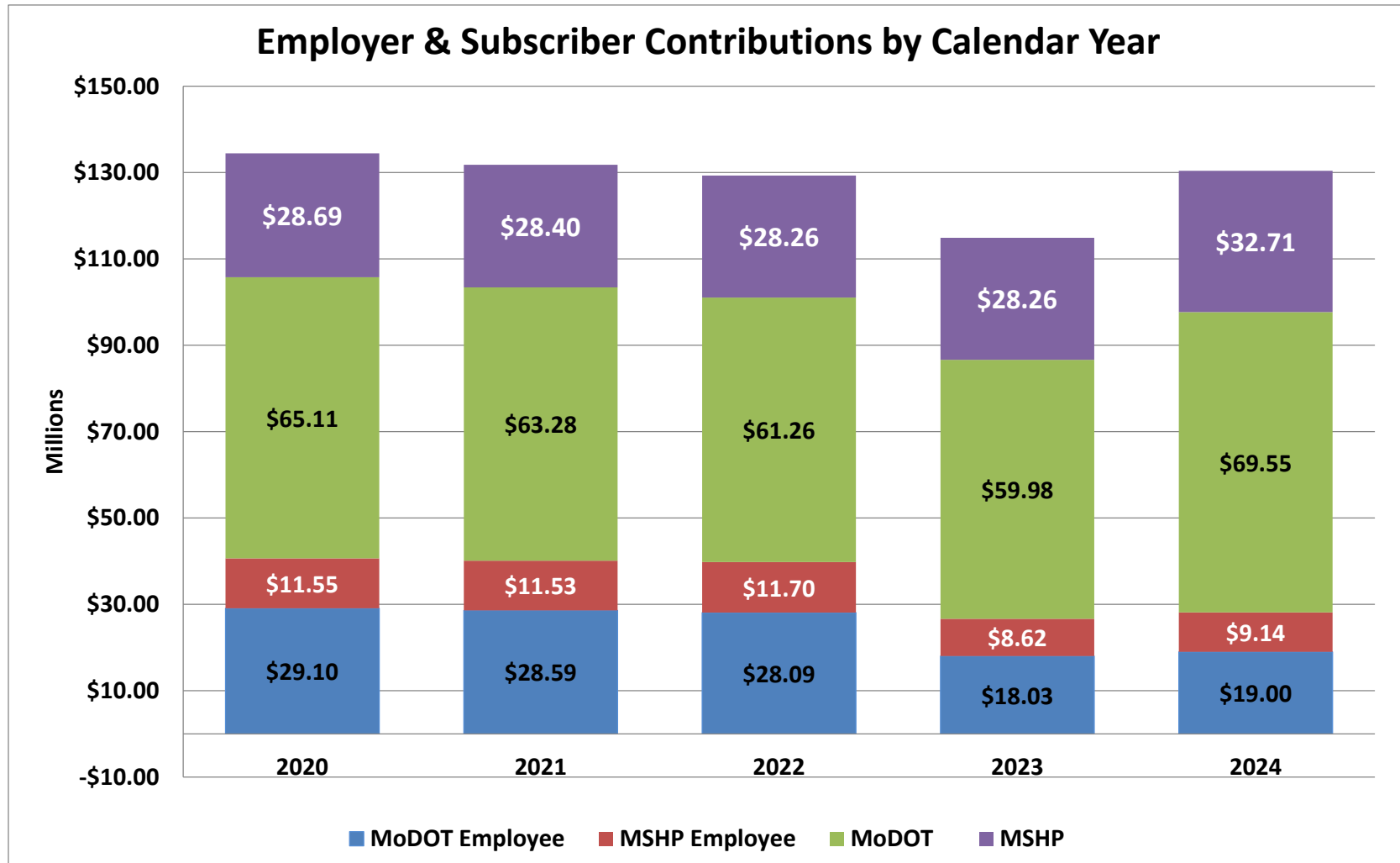
After meeting the deductible, subscribers have a coinsurance of 30 percent for in-network services and 50 percent for out-of-network services.

The premium costs are lower in the HDHP plan because the costs borne by the plan are lower.

Active employees receive up to a \$1,000 (\$500 for individual coverage) annual employer contribution to their HSA.

Each plan subscriber has the choice of enrolling in this plan or remaining in the traditional PPO plan each calendar year.

As of June 1, 2025 there are 645 subscribers in the HDHP option.





## **Other Post-Employment Benefit (OPEB) Obligations**

Since 2007, pronouncements from the Governmental Accounting Standards Board (GASB) have required governmental entities to report other post-employment benefit (OPEB) obligations in their financial statements. For the Commission, this has meant including the liability associated with the employer's share of retiree health care costs. Starting in fiscal year 2018, the reporting standards changed from GASB 45 to GASB 75. The change in reporting standards calls for more comprehensive disclosure in which the full liability is recognized on Statement of Net Position.

In 2009, the Commission directed staff to develop strategies to ensure the sustainability and long-term affordability of health care benefits for retirees of MoDOT and the Missouri State Highway Patrol (MSHP).

Staff discussions, consultant services, employee surveys, and committees consisting of employees and retirees of MoDOT and the Patrol were all used to develop a strategy to address retiree health care costs. In 2012, a Special Committee was led by then-Chairman Rudy Farber to review the sustainability, affordability, and sufficiency of our medical plan. The Special Committee met on several occasions and was not able to agree on a specific recommendation for funding retiree health care. The Special Committee did agree on some overall strategies that have since guided our health care funding decisions:

- Contributions for active employee rate categories should be 80 percent employer/20 percent employee.
- Each rate group (active, non-Medicare retirees, Medicare retirees) should be self-sustaining and not subsidized by other rate groups.
- Employer contributions to retiree health care premiums should be based on years of service while an active employee.

Note that when the Commission established the High Deductible Health Plan in 2016 and set the employer/employee premium share, it was priced to be actuarially neutral.

In 2014, the Commission approved policy that establishes the employer contribution to retiree health care at 2 percent per year of employee service, capped at 50 percent of the premium of the rate category in which the retiree is enrolled. This applies to those retiring on or after January 1, 2015. Employer contributions for those retiring prior to January 1, 2015 remain at the percentage in effect for each rate category for the 2014 plan year.

## **OPEB Trust**

One other strategy that was considered by the Commission and endorsed by the Special Committee was the establishment of an OPEB Trust. Establishing an OPEB Trust was not included in the plan change recommendation approved by the Commission in 2014.

An OPEB Trust helps ensure future OPEB liabilities are met. The existence of a Trust would reduce the liability by using not only contributions but also investment earnings to pay for future

retiree health care costs. The actuary estimates that to have a significant actuarial impact, contributions of \$10 million annually for at least five years would be necessary.

Fully funding or funding a Trust at a level that would significantly reduce the OPEB liability would mean further reducing services to the public.

The Missouri Consolidated Health Care Plan (MCHCP), that provides health insurance benefits to most other state employees and retirees, has a Trust, but they have statutory authority for the Trust. There are political and audit risks when a state agency places a large amount of money into a fund outside of the state treasury for employee benefits.

According to the Plan actuary, as of July 2023 the Plan's unfunded OPEB liability is \$577 million. The liability is distributed as follows:

- MoDOT - \$377 million
- MSHP - \$199 million
- MPERS - \$838 thousand

Unlike the retirement system, there are no assets set aside to fund this liability.

**Statements of Net Position**  
**May 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$10,388,918	\$13,197,976
Investments	37,723,626	35,856,629
Medical Insurance Premiums Receivable		
MoDOT – Member	4,391	1,955
Highway Patrol – Member	2,067	1,864
MoDOT – State	1,755,957	1,584,798
Highway Patrol – State	695,776	636,156
Other Receivable	---	1,601,975
Investment Interest Receivable	<u>37,525</u>	<u>75,879</u>
<b>TOTAL ASSETS</b>	<u>50,608,260</u>	<u>52,957,232</u>
<b>LIABILITIES</b>		
Unearned Revenue		
MoDOT – Member	1,778,612	1,717,575
Highway Patrol – Member	877,414	911,160
MoDOT – State	3,338,927	3,338,927
Highway Patrol – State	1,892,767	1,911,479
Accounts payable		
Medical Claims	3,698	57,056
Incurred But Not Reported Claims	<u>10,326,000</u>	<u>8,808,000</u>
<b>TOTAL LIABILITIES</b>	<u>18,217,418</u>	<u>16,744,197</u>
<b>TOTAL NET POSITION</b>	<u>\$32,390,842</u>	<u>\$36,213,035</u>

**Statements of Revenues, Expenses and Changes in Net Position**  
**Five Months Ended May 31, 2025 and 2024**

	<u>May 2025</u>	<u>Calendar Year- to-Date 2025</u>	<u>Calendar Year- to-Date 2024</u>
<b>OPERATING REVENUES</b>			
State Premiums			
Medical (Employee Plans)	\$ 6,915,299	\$ 34,580,611	\$ 31,000,929
Medical (Retiree Plans)	2,413,120	12,080,278	11,031,936
State Paid Life	20,093	100,674	95,634
Member Premiums			
Medical (Employee Plans)	1,293,015	6,275,363	6,155,571
Medical (Retiree Plans)	1,153,778	5,839,828	5,406,207
Optional Life (Employee Plans)	188,496	939,306	911,573
Optional Life (Retiree Plans)	474,830	2,370,063	2,277,203
Subrogation Refunds	7,843	64,462	19,108
Prescription Formulary Rebates	<u>1,630,251</u>	<u>5,206,276</u>	<u>3,235,772</u>
<b>TOTAL OPERATING REVENUES</b>	<u>14,096,725</u>	<u>67,456,861</u>	<u>60,133,933</u>
<b>OPERATING EXPENSES</b>			
State Paid Life Insurance Premiums	19,987	100,194	95,197
Optional Life Insurance Premiums	658,498	3,298,510	3,194,871
Medical Claims	9,458,815	41,530,384	40,935,278
Medicare Prescription Drug Claims	---	5,000	---
Prescription Drug Claims	2,974,085	11,719,968	10,484,731
Change in Incurred But Not Reported Claims	66,000	246,000	303,000
Administrative Services			
Allsupl	---	---	900
Medical	1,292,148	6,370,771	3,635,909
Admin Fees Other	---	---	215,400
Prescription Drugs	16,525	53,859	---
Professional Fees	32,340	140,714	152,022
Miscellaneous	<u>---</u>	<u>---</u>	<u>132</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>14,518,398</u>	<u>63,465,400</u>	<u>59,017,440</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(421,673)</u>	<u>3,991,461</u>	<u>1,116,493</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	63,465	332,258	501,269
Fair Value of Investments Adjustment	21,473	604,610	141,629
Investment Fees	<u>(3,939)</u>	<u>(15,306)</u>	<u>(15,381)</u>
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>80,999</u>	<u>921,562</u>	<u>627,517</u>
<b>NET INCOME (LOSS)</b>	<u>\$ (340,674)</u>	4,913,023	1,744,010
<b>NET POSITION, January 1</b>		<u>27,477,819</u>	<u>34,469,025</u>
<b>NET POSITION, May 31</b>		<u>\$32,390,842</u>	<u>\$ 36,213,035</u>

**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>
<b>Assets</b>												
Cash and Cash Equivalents	\$ 10,389	\$ 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	37,724	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	4	2	1	7	3	1	1	3	(1)	3	2	2
Highway Patrol - Member	2	1	2	2	2	2	1	1	-	1	-	-
MoDOT - State	1,756	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	696	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	38	86	60	104	120	85	82	121	112	70	47	63
<b>Total Assets</b>	<u>50,609</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>
<b>Liabilities</b>												
Deferred Revenue												
MoDOT - Member	1,779	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	877	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	\$ 10,326	10,911	10,080	8,505	10,862	12,193	10,759	9,837	12,809	12,604	10,114	11,351
<b>Total Liabilities</b>	<u>18,218</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>
<b>Total Net Position</b>	<u>\$ 32,391</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>

**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>
<b>Operating Revenues</b>												
State Premiums - Medical (employee plans)	\$ 34,580	\$ 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)	12,081	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	100	460	228	406	364	379	372	373	558	562	690	671
Member Premiums - Medical (employee plans)	6,275	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)	5,839	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)	940	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)	2,370	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	65	169	77	204	107	44	36	232	222	262	384	123
Prescription Formulary Rebates	5,205	3,941	6,261	6,632	6,638	7,015	3,116	2,742	2,324	1,650	1,664	1,367
Other Income	-	60	-	1	-	-	-	-	127	16	411	44
<b>Total Operating Revenues</b>	<u>67,455</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>
<b>Operating Expenses</b>												
State Paid Life Insurance Premiums	100	462	229	409	367	379	405	343	560	563	693	675
Optional Life Insurance Premiums	3,298	3,620	7,739	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298
Medical Claims	41,530	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	5	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	11,720	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	246	(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	6,371	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	-	13	218	-	-	-	-	8	22	9	-	-
Administrative Services - Prescription Drugs	53	1,175	-	420	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674
Professional Fees	139	916	396	654	1,004	1,025	1,004	1,034	1,081	1,017	993	948
Miscellaneous	-	31	14	28	42	33	32	31	27	31	51	18
<b>Total Operating Expenses</b>	<u>63,462</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>
<b>Operating Income (Loss)</b>	<u>3,993</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>
<b>Nonoperating Revenues (Expenses)</b>												
Interest Income	331	882	1,162	1,244	956	731	994	1,207	781	550	557	641
Fair Value of Investments Adjustment	604	(226)	1,047	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)
Investment Fees	(15)	(38)	(33)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>920</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>
<b>Change in Net Position</b>	<u>4,913</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>
<b>Net Position, Beginning of Period</b>	<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>
<b>Net Position, End of Period</b>	<u>\$ 32,391</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>





# Medical Plan Annual Report for Fiscal Year Ending June 30, 2025

Missouri Department of  
Transportation

June 25<sup>th</sup>, 2025





# Agenda

- Executive Summary**

- Liability for Incurred But Not Reported (IBNR)**

- IBNR Claim Liability and Incurred Claim Experience
- Healthcare Claims Trends

- Market Trends**

- Projected Healthcare Trends
- Healthcare Industry
- Prescription Drug Trends
- GLP-1 Update

- Review of Plan Year-to-Date 2025: Data through April 2025**

- Claims vs Retained Earnings
- Fund History
- Retained Earnings and Premiums Changes
- Contributions and Benefits by Category
- HDHP Performance
- 2025 Recast
- Costs vs Contributions

- Projections: 2026 Through 2030**

- 2025 Projection
- Five Year Projected Income and Expense Scenarios
- Premiums



# Preparation of This Actuarial Report

This report has been prepared to present our analysis of the Medical Plan Annual Report for Fiscal Year 2025 for Missouri Department of Transportation (MoDOT). The purpose of this analysis is to review the plan performance and project future expenses to maintain a healthy retained earnings balance. The use of this report for purposes other than those expressed herein may not be appropriate.

In conducting this analysis, we relied on data provided by Anthem, Pillar Rx, and MoDOT. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonability. As a result of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results.

This analysis has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board. I, Colleen Huber, am an Actuary for Aon. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. All of the sections of this report are considered an integral part of the actuarial opinions.

# Executive Summary

# Executive Summary

## Key Findings for the Calendar Year Ending June 30, 2025

- The recommended liability estimate for IBNR claims is \$11.5 million, which is a 19% increase from the FY2024 IBNR calculation
- The current IBNR liability is estimated at 8.6% of paid claims
- For the active and pre-65 retirees, the ultimate incurred claim liability for FY2025 is estimated to be \$137.6 million; this is a 9% increase over FY2024
  - For the most recent 12 months through April 2025:
    - Incurred prescription drug (Rx) claims trend on a per employee per month (PEPM) basis was 0.5%. This was partially due to the new PM contract effective January 1, 2025
    - Incurred medical claims trend on a PEPM basis was 8.9%
    - Incurred claims on a PEPM basis increased 6.9%
- Retained earnings increased from a surplus of \$27.5 million at December 2024 to a surplus of \$32.7 million at the end of April 2025, an increase of \$5.3M
- Total contributions (based upon established contribution levels) as a percentage of total cost is 111% for CY2025 through April, up from the CY2024 88%

# Liability for Incurred But Not Reported (IBNR)

# Liability for Incurred but Not Reported Claims

A claim becomes the potential liability of the Plan at the time an illness or injury occurs and treatment is sought, but various reasons may cause the payment to be made at a later date; therefore, at the end of an accounting period it becomes necessary to formally estimate the amount of future payments for those claims already incurred but not reported (i.e., IBNR claims)

To estimate the IBNR liability for FY2025, the following steps were performed:

- Lag triangle reports were obtained from Anthem that showed medical claims payment information for the period 01/01/2022 through 04/30/2025; these reports summarize the claims payment pattern by month incurred and month paid
- Rx claims payment information is available by paid month only; to estimate the Rx liability for IBNR claims, a factor representing approximately four days of one month's paid Rx claims was used and included in the IBNR estimate
- The total estimated liability for IBNR claims as of 6/30/2025 is estimated at \$11,500,000; the liability was allocated between categories of participants based on claims paid during the above period and is shown below; the liability includes a 5% administrative fee in order to pay terminal fees

Category	Percentage of Total	IBNR Claim Liability
Active	76%	\$8,700,000
Pre-65 Retiree	24%	\$2,800,000
Total	100%	\$11,500,000

# IBNR Claim Liability and Incurred Claim Experience

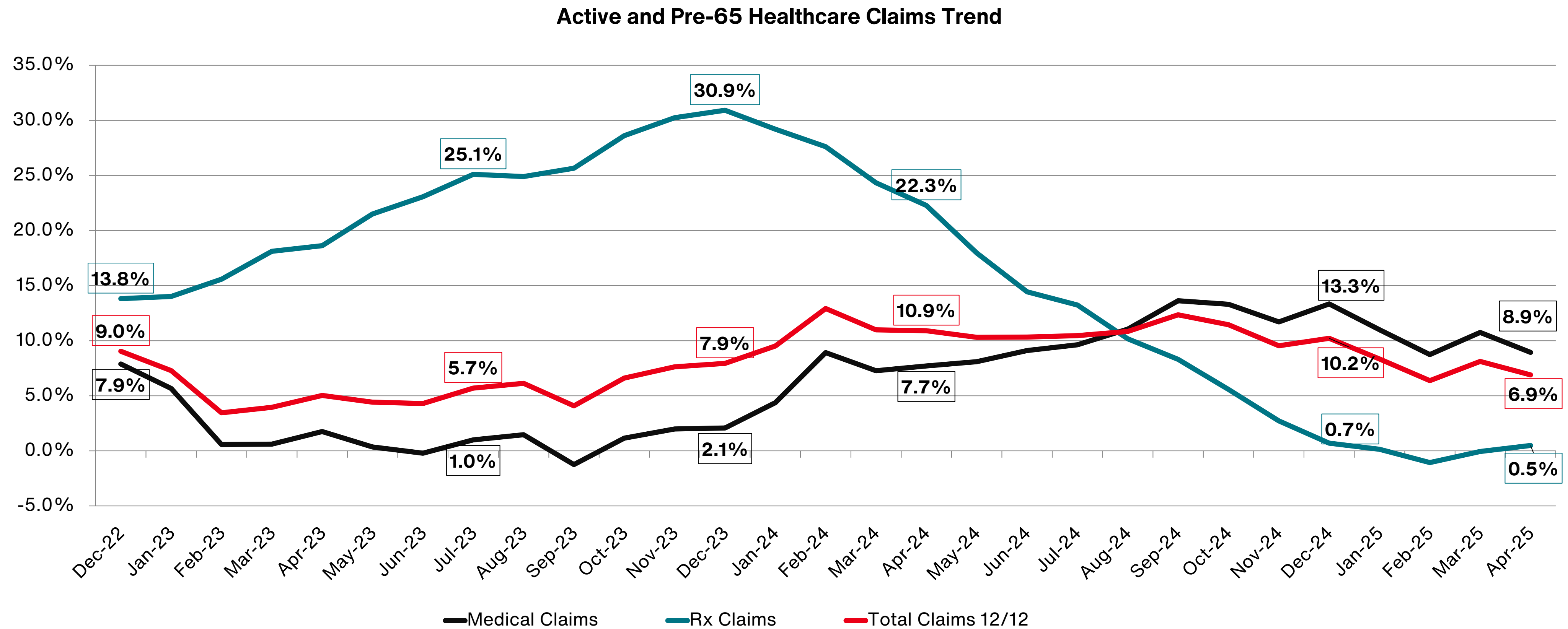
12 Month Period Ending	Paid Claims	Projected IBNR	Actual IBNR	% Actual IBNR to Projected	Incurred Claims	IBNR as % Paid	Average # Enrolled Employees	12 Month PEPM	12 Month PEPM Increase
12/31/2022	\$143,200,000	\$12,200,000	\$9,300,000	76.2%	\$141,300,000	6.5%	13,023	\$904	9.8%
6/30/2023	\$130,000,000	\$8,300,000	\$8,700,000	104.8%	\$127,900,000	6.7%	10,605	\$1,005	20.9%
12/31/2023	\$119,500,000	\$8,600,000	\$10,200,000	118.6%	\$120,100,000	8.5%	8,320	\$1,203	33.0%
6/30/2024	\$125,500,000	\$9,700,000	\$9,600,000	99.0%	\$126,400,000	7.6%	8,388	\$1,256	24.9%
12/31/2024	\$131,400,000	\$10,000,000	\$13,400,000	134.0%	\$134,700,000	10.2%	8,463	\$1,326	10.3%
6/30/2025	\$133,100,000	\$11,500,000	\$11,500,000	100.0%	\$137,600,000	8.6%	8,503	\$1,349	7.4%

FY2025	Projected Liability
July	\$11,574,000
August	\$11,648,000
September	\$11,723,000
October	\$11,798,000
November	\$11,874,000
December	\$11,950,000
January	\$12,027,000
February	\$12,104,000
March	\$12,182,000
April	\$12,260,000
May	\$12,339,000
June	\$12,418,000

- Rx paid claims from Pillar Rx reports; medical paid claims from lag triangles provided by Anthem
- Enrollment provided by MoDOT
- Included a 5% administrative fee
- Actual IBNR amounts for CY2023 and prior; FY 2024, CY 2024, and FY 2025 are still subject to change

# Healthcare Claims Trend (Active and Pre-65 Retirees)

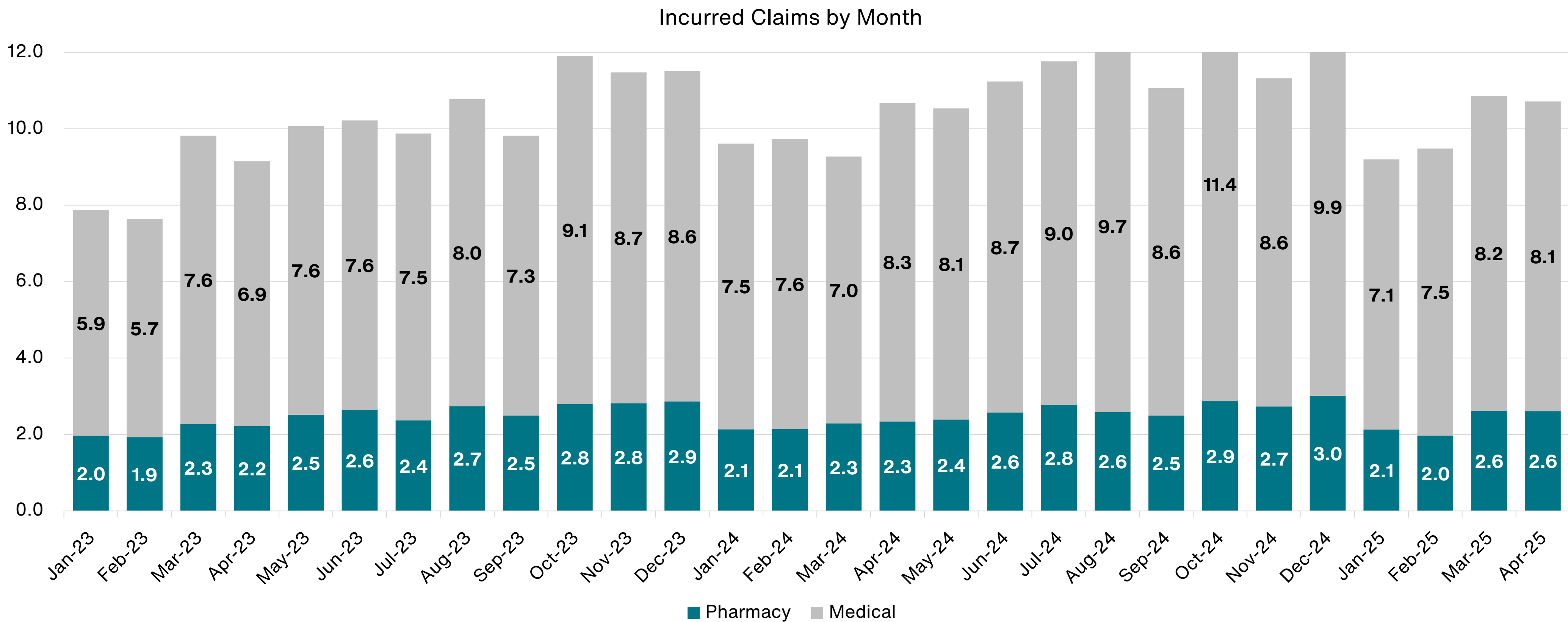
- Pharmacy claims trends have come down from their peak in 2023
  - Rx rebates are not included in the trend calculations below
- Medical claims trend has decreased but it still slightly above market





# Incurred Claims by Month

- Aggregate pharmacy claims increased 2.0% in the last 12 months; however medical claims increased by 10.6%
- Active and Pre65 enrollment increased by 1.5% over the last 12 months





# Market Trends

# Projected Healthcare Trends

Allowed / Gross Cost Basis

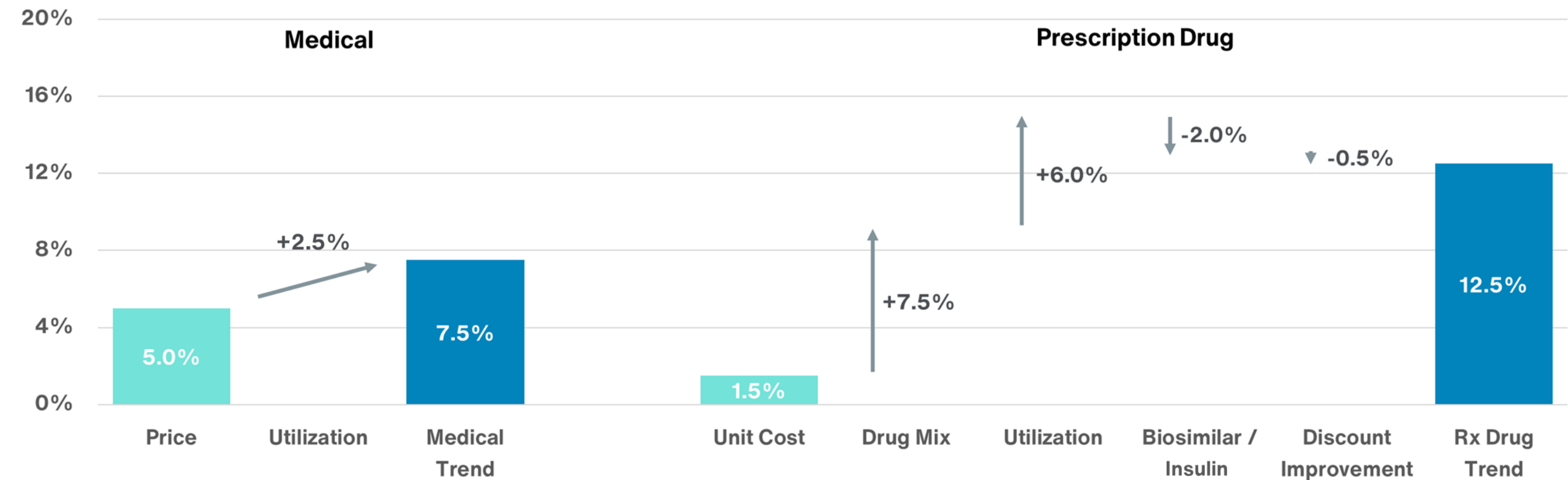
## Medical

- Price increase continues driving trend, with utilization contributing 2.5%

## Prescription Drug

- Shifts to higher-cost brand and specialty drugs and growing utilization is driving increase
- Humira biosimilar and insulin savings reduce trend, however, much of this will be offset by lower rebates

## 2025 – 2026 Trend by Component

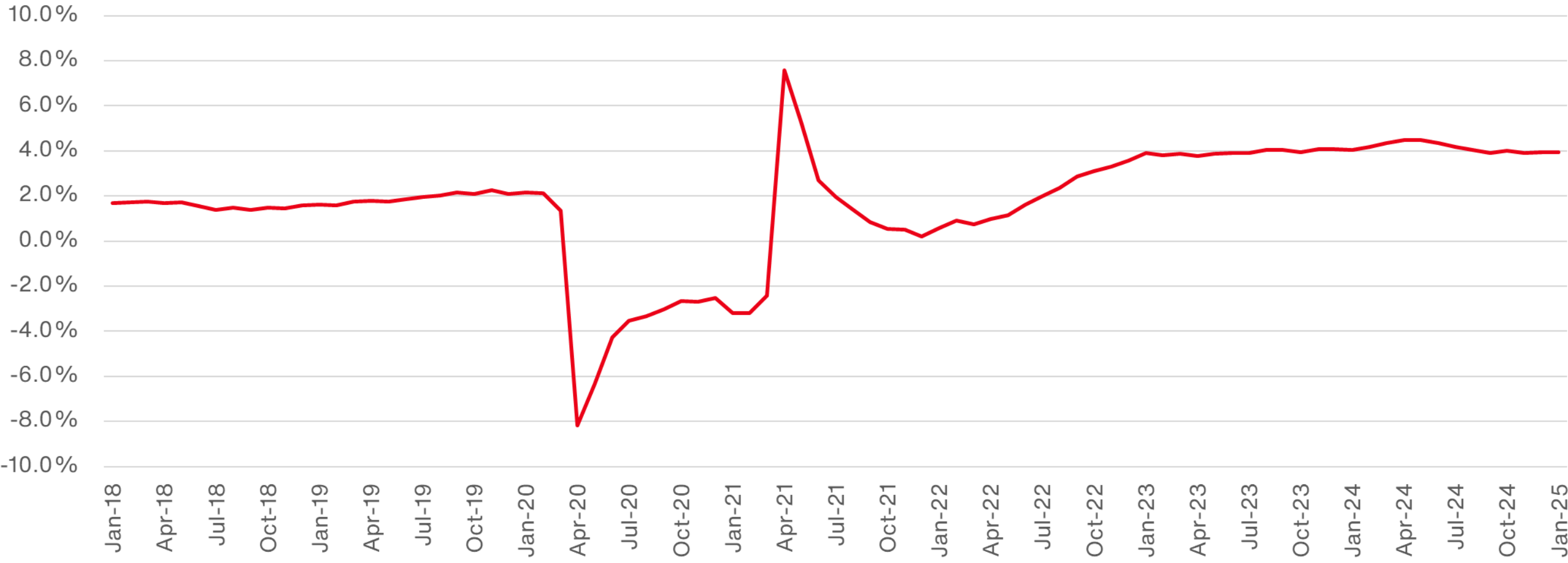


	Active/Pre-65 Allowed Trends Before Leveraging and Before Rx Rebate Improvement		
	Updated Guidance		
	Medical	Rx <sup>1,2,3</sup>	Combined
2024 to 2025	7.5%	13.0%	9.0%
2025 to 2026	7.5%	12.5%	9.0%
2026 to 2027	7.0%	12.5%	8.5%

<sup>1</sup> Does not include anti-obesity GLP-1 medications (“oGLP-1s”)  
<sup>2</sup> Includes Humira biosimilar and insulin savings  
<sup>3</sup> Includes default 0.5% discount improvement

# Healthcare Industry

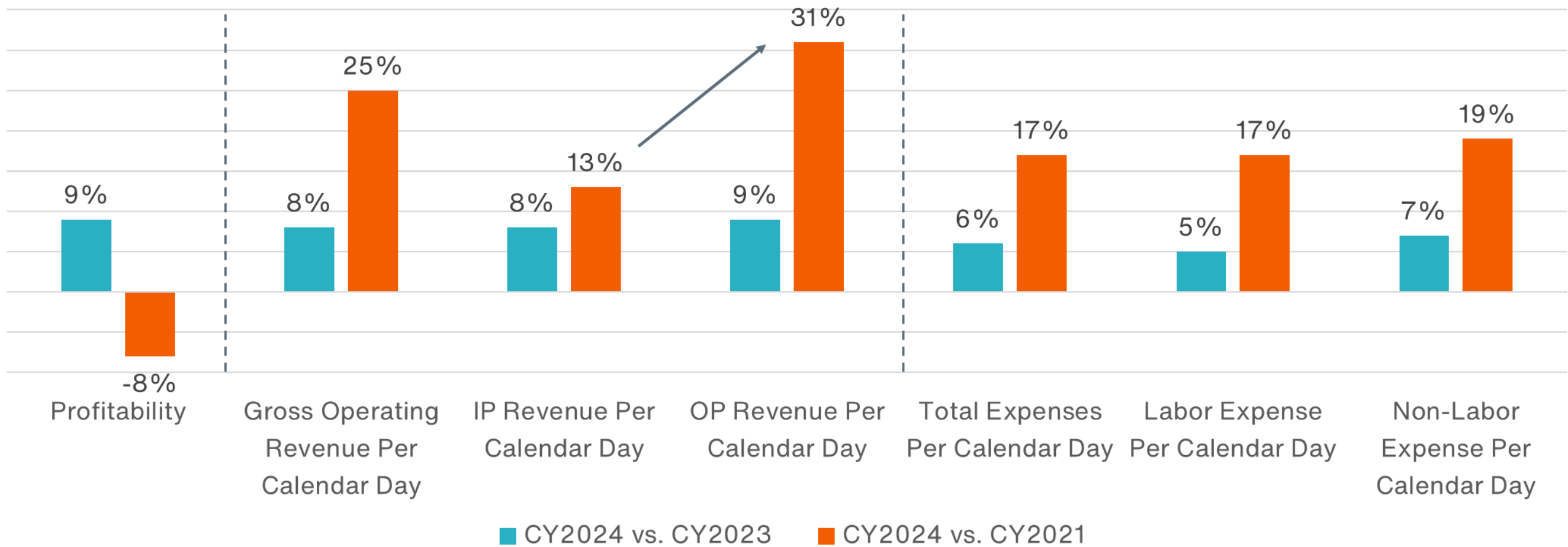
Healthcare Employment Growth (Over Prior Year Same Month): 2018 and Beyond



## Healthcare Employment Growth

- Healthcare employment continued to grow and remained steady at a 4% annual rate through 2024 and January 2025
- The growth in healthcare employment is likely to translate into higher medical services utilization in the coming year

National Hospital Profitability, Revenue, and Expenses<sup>1</sup>



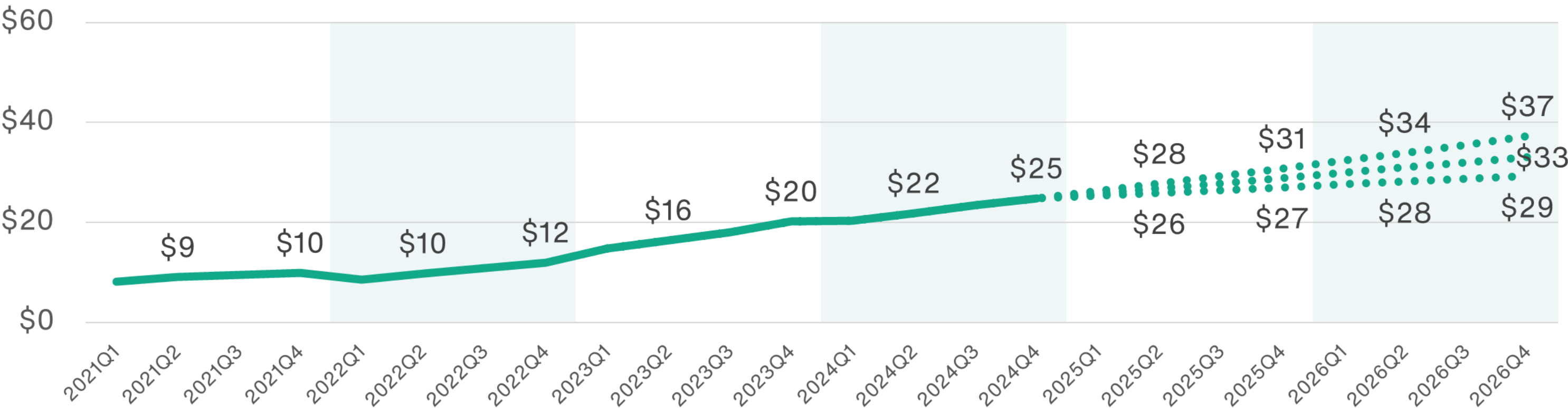
## National Hospital Revenue and Expenses

- Hospital performance improved compared to 2023. Outpatient revenue increased and over the year.
- Labor Expenses rose at 5% in 2024 while Non-Labor Expenses rose at 7%. The workforce continues to be competitive.

# GLP-1 Future State — Diabetes GLP-1 Coverage Only

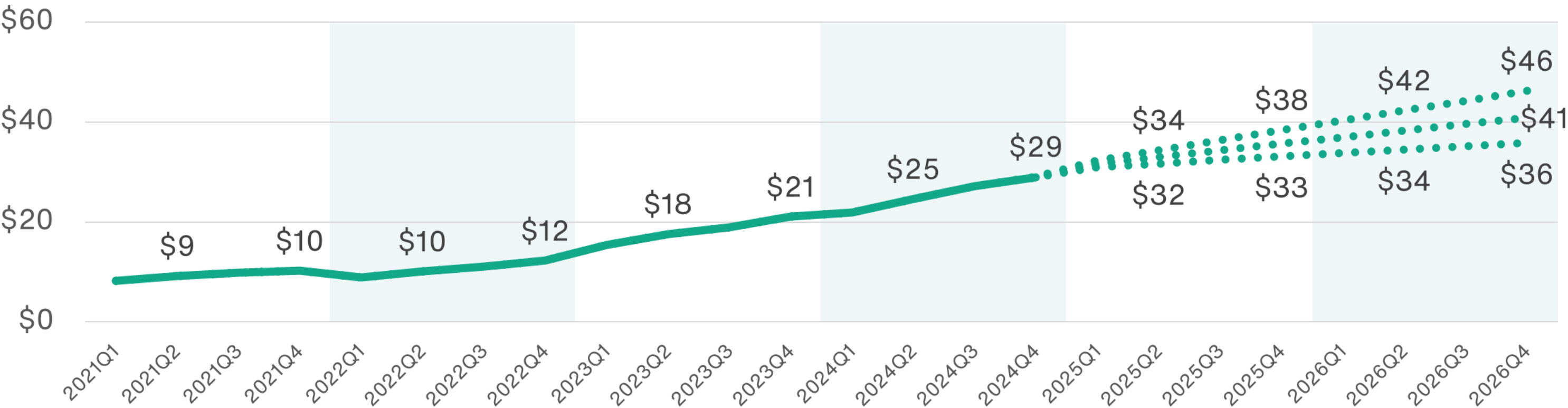
## Spring 2025

GLP-1 Gross Cost PMPM Projection for Average Client



- **Upper chart** estimates dGLP-1-only growth rate for the average client who also covers oGLP-1s.
- **Lower chart** shows GLP-1 growth rate for the average client who does not cover oGLP-1s. This chart includes “leakage” – members filling oGLP-1s for FDA-approved indications other than obesity and/or switching to dGLP-1s.

GLP-1 Gross Cost PMPM Projection for Average Client (with “Leakage”)



# Review of Plan Year-to-Date 2025

Year-to-Date Experience and 2025 Recast

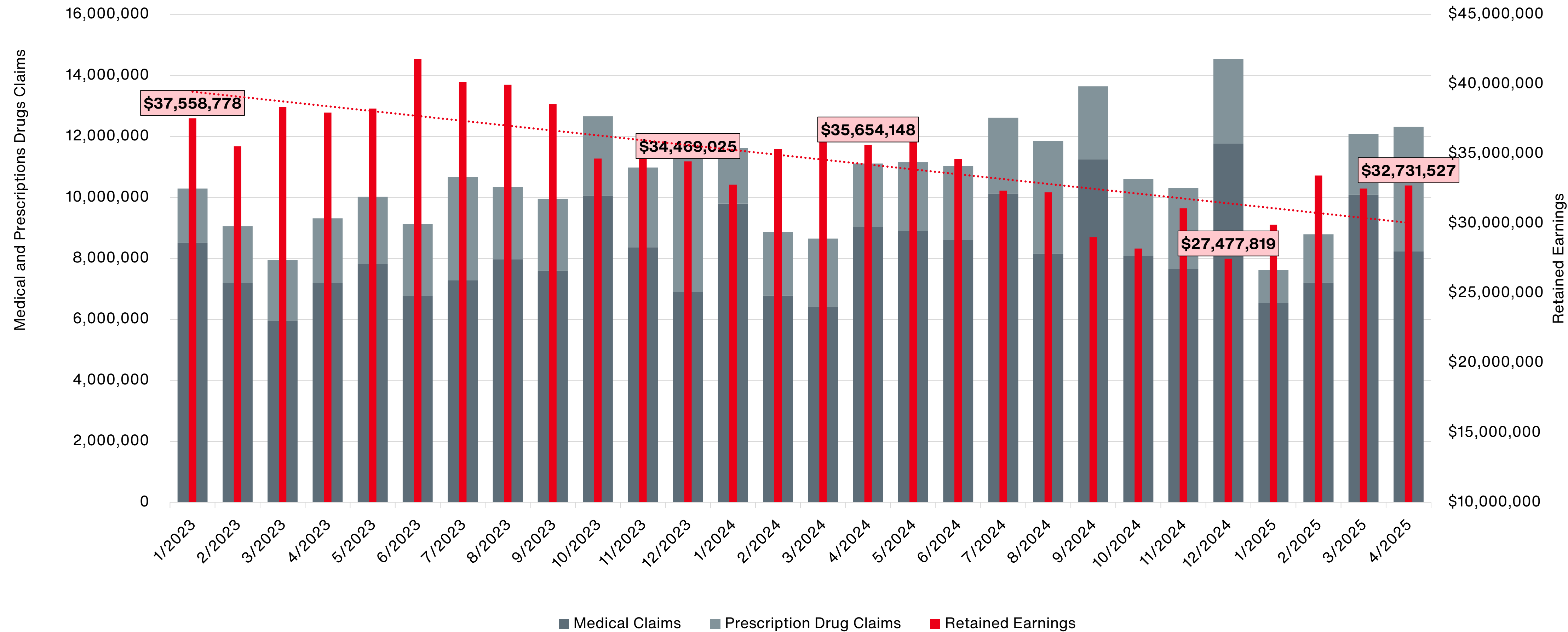
# Highlights of Year-to-Date 2025 Experience

For this report, Aon has examined the experience for CY2025 with data through April compared to income statements through April 2025 and has recast the cost of CY2025

- Through April, CY2025 expenses are less than income by \$5,250,000
  - For CY2024, expenses were \$1.2 million less than income through April but then ended with a \$7 million loss for the year given the seasonality of claims
- The average monthly medical contribution (state and member) per eligible employee/retiree in CY2025 through April is \$906.11 compared to \$845.32 in CY2024; this increase is due to the 9% premium increase in 2025 for Active employees and Pre-65 retirees
- The number of enrolled active employees increased between CY2024 to CY2025 (through April) from 6,538 to 6,610
- The retiree group enrollment has remained flat in the same period, from 6,317 to 6,358
- The Plan's surplus of \$27.5 million at the end of CY2024 has increased to a surplus of \$32.7 million as of 4/30/2025



# Medical and Prescription Drug Claims by Month vs Retained Earnings



- Data from Financial Statements provided by MoDOT

# Fund History (YTD 2025)

	CY2023	CY2024	CY2025
<b>Average Number Erolled</b>			
Active (includes COBRA and vested)	6,348	6,538	6,610
Pre-65 Retiree (includes survivors and disabled)	1,972	1,925	1,894
Post-65 Retiree	4,305	4,392	4,465
Retiree (includes survivors and disabled)	6,277	6,317	6,358
<b>Total</b>	<b>12,625</b>	<b>12,855</b>	<b>12,968</b>
<b>Average Monthly Contribution Per Enrollee</b>	<b>\$758.64</b>	<b>\$845.32</b>	<b>\$906.11</b>
<b>Total Income</b>	<b>\$133,670,000</b>	<b>\$148,250,000</b>	<b>\$54,190,000</b>
<b>Total Expense</b>	<b>\$136,680,000</b>	<b>\$155,250,000</b>	<b>\$48,950,000</b>
<b>Retained Earnings</b>	<b>\$34,470,000</b>	<b>\$27,480,000</b>	<b>\$32,730,000</b>

**Notes:** Income, expenses, and retained earnings as reported in the Plan's financial statements; includes actual data through April 2025

<sup>1</sup> The post-65 Medicare population moved to a MAPD effective 1/1/2023 which significantly reduced the subscriber monthly contribution



# Retained Earnings and Premium Changes

This exhibit compares the ending retained earnings by calendar year and the associated premium change by active, pre-Medicare, and Medicare

- Retained earnings have increased by \$5.3M through April 2025 compared to year end 2024
- Historically if there was an increase in retained earnings, adopted premium changes were flat or lower than needed in order to draw down the retained earnings balance
- The overall premium increases have been close to 3.5% for active employees and while slightly higher at 5.1% for pre-Medicare retirees to adjust for a historical subsidy

Adopted Premium Change				
	Active	Pre-Medicare	Medicare	Retained Earnings
CY2009	5.0%	5.0%	5.0%	\$12,000,000
CY2010	4.0%	4.0%	4.0%	\$21,220,000
CY2011	3.9%	6.0%	4.0%	\$28,440,000
CY2012	0.0%	3.0%	0.0%	\$30,380,000
CY2013	0.0%	3.0%	-5.5%	\$29,180,000
CY2014	0.0%	6.0%	0.0%	\$22,750,000
CY 2015	2.0%	7.0%	1.9%	\$20,250,000
CY 2016	7.5%	10.5%	7.5%	\$10,890,000
CY 2017	7.5%	10.5%	7.5%	\$13,530,000
CY 2018	8.5%	11.5%	8.5%	\$23,220,000
CY 2019	0.0%	0.0%	0.0%	\$42,780,000
CY 2020	0.0%	0.0%	0.0%	\$51,230,000
CY2021	0.0%	0.0%	0.0%	\$49,380,000
CY2022	0.0%	0.0%	0.0%	\$37,480,000
CY2023	0.0%	0.0%	N/A	\$34,470,000
CY2024	12.0%	12.0%	N/A	\$27,480,000
CY2025 (April)	9.0%	9.0%	N/A	\$32,730,000
Average Increase	3.5%	5.1%	2.4%	

# Contributions and Benefits by Category (CY 2025)<sup>1</sup>

	CY2023	CY2024	CY2025	CY2025 Subscribers
<b>Contributions as Percentage of Claims Paid<sup>2</sup></b>				
Active (includes COBRA and vested)	88%	86%	104%	6,610
Pre-65 Retiree (includes survivors and disabled)	85%	88%	103%	1,894
<b>Total</b>	<b>87%</b>	<b>87%</b>	<b>104%</b>	<b>8,503</b>
<b>Contributions as Percentage of Total Costs<sup>2</sup></b>				
Active (includes COBRA and vested)	94%	87%	111%	
Pre-65 Retiree (includes survivors and disabled)	90%	90%	112%	
<b>Total</b>	<b>93%</b>	<b>88%</b>	<b>111%</b>	

<sup>1</sup> Percentages greater than 100% indicate that there were excess contributions.

<sup>2</sup> Contributions calculated based upon pre-determined contribution rates and enrollment provided by MoDOT.

Does not include Post65 population and excess contributions

Includes data through April 2025

# HDHP Performance

- The loss ratio for the HDHP continues to be low
- Increases in enrollment has continued in 2025

	Subscribers	Loss Ratio
Dec-16	238	Not Available
Dec-17	316	Not Available
Dec-18	359	44%
Dec-19	382	48%
Dec-20	408	55%
Dec-21	457	81%
Dec-22	454	75%
Dec-23	529	73%
Dec-24	614	89%
Apr-25	635	56%

- Starting in plan year 2021, the HSA funds increased to \$500/\$1,000
- 2025 plan year YTD loss ratio is low due to members still meeting their deductibles and out-of-pocket maximums.

# Development of Monthly Medical Costs vs. Contributions

## (CY2025 Recast)

Projected Medical Claims	\$1,097
Projected Rx Claims	\$327
<b>2025 Total Projected Medical/Rx Claims PEPM</b>	<b>\$1,424</b>
<b>2025 Fees, Refunds, Rebates, and Other PEPM</b>	
Medical Administration	\$32
Rx Administration	\$0
Change in Reserve	\$9
Other Expenses and Subrogation Refunds	\$3
HSA Seed	\$4
Rx Contract Improvement	(\$16)
Rx Formulary Rebates	(\$91)
<b>Total</b>	<b>(\$59)</b>
<b>Summary</b>	
Enrolled Subscribers	8,500
Projected Monthly Cost	\$1,366
Investment Income	\$17
Current Contribution	\$1,269
<b>Projected Net Gain (Loss)</b>	<b>(\$80)</b>

- The table does not include Post 65 data and estimated excess contributions
- Data includes actives and Pre65 population
- 7.5% Medical trend
- 13.0% Rx Trend
- 24 months of claims and enrollment data through April 2025
  - 70/30 weighting for medical
  - 100/0 weighting for Rx
- April 2025 enrollment is assumed for the remainder of the year
- Projecting \$80 PEPM loss for 2025 before Post 65 excess contributions
- Including Post 65 excess contributions, 2025 is projected to lose \$4.9M

# Historical Monthly Medical Costs vs. Contributions

Excess of Contribution Over Monthly Cost (PEPM)	Active (includes COBRA and vested)	Pre-65 (includes survivors)	Post-65 (includes survivors)	Total
CY2007 Actual	(\$11)	(\$372)	\$30	(\$48)
CY2008 Actual	\$44	(\$431)	\$88	(\$1)
CY2009 Actual	\$53	(\$254)	\$73	\$15
CY2010 Actual	\$81	(\$137)	\$77	\$49
CY2011 Actual	\$25	(\$193)	\$98	\$14
CY2012 Actual	\$58	(\$202)	\$71	\$18
CY2013 Actual	\$32	(\$171)	\$44	\$0
CY2014 Actual	(\$21)	(\$143)	\$13	(\$31)
CY2015 Actual	\$18	(\$132)	\$25	(\$5)
CY2016 Actual	(\$22)	(\$192)	(\$15)	(\$47)
CY2017 Actual	\$18	(\$100)	\$80	\$20
CY2018 Actual	\$68	\$28	\$51	\$45
CY2019 Actual	\$154	\$206	\$74	\$135
CY2020 Actual	\$34	\$149	\$86	\$69
CY2021 Actual	(\$38)	\$33	\$54	\$4
CY2022 Actual	(\$121)	(\$17)	\$41	(\$49)
CY2023 Actual	(\$70)	(\$129)	\$117	(\$16)
CY2024 Actual	(\$164)	(\$136)	\$144	(\$55)
CY2025 Projected				
•Monthly Cost (PEPM)	\$1,314	\$1,468	\$220	\$960
•Contribution (PEPM)	\$1,236	\$1,381	\$281	\$929
•Excess of Contribution Over Monthly Cost (PEPM)	(\$78)	(\$87)	\$61	(\$31)

- CY2025 projected using data through April 2025
- Based on Aon calculated premiums
- With the Post 65 excess contributions, the projected loss in retained earnings for 2025 is \$4.9M

# Projections: 2026 Through 2030



# Projected Income and Expense

To assist the Board in the planning process, an estimate of the Plan's financial position over the next five years is shown on slide 27, the five-year period begins on 01/01/2026, and is based upon the following assumptions:

- 2026 detail is shown on slide 26
- Contributions increased by 9.5% in 2026 – 2030 for scenario 1. An alternative scenario was also modeled where contributions increased 6% in 2026, 16.5% in 2027, then 9% increase for 2028-2030.
- No changes to benefit plan designs in 2026 or beyond
- The Medicare population move to MAPD with UnitedHealthcare has been taken into account. Given the increase for 2026, we are assuming that there will be no excess contributions.
- The number of eligible active and pre-65 plan participants is assumed to be the same as current, April 2025
- Administration fees are expected to stay flat
- Life insurance contributions are assumed to be equal to expense and increase at a 2.0% annualized rate;
- Medical plan benefit costs for CY2027 through CY2030 are assumed to increase at a 7.0% annualized rate
- Rx benefit costs for CY2027 through CY2030 are assumed to increase at a 9.0% annualized rate

# Development of Monthly Medical Costs vs. Contributions

## (CY2026)

<b>Projected Medical Claims</b>	\$1,179
<b>Projected Rx Claims</b>	\$368
<b>2026 Total Projected Medical/Rx Claims PEPM</b>	<b>\$1,548</b>

<b>2026 Fees, Refunds, Rebates, and Other PEPM</b>	
Medical Administration	\$32
Rx Administration	\$0
Change in Reserve	\$9
Other Expenses and Subrogation Refunds	\$3
HSA Seed	\$4
Rx Contract Improvement	(\$16)
Rx Formulary Rebates	(\$101)
<b>Total</b>	<b>(\$68)</b>

<b>Summary</b>	
Enrolled Subscribers	8,500
Projected Monthly Cost	\$1,479
Investment Income	\$17
Current Contribution	\$1,269
<b>Projected Net Gain (Loss)</b>	<b>(\$193)</b>

- Does not include Post65 data and assumes no excess contributions
- Data includes actives and Pre65 population
- 7.5% Medical trend
- 12.5% 2025-2026 Rx Trend
- 24 months of claims and enrollment data through April 2025
  - 70/30 weighting for medical
  - 100/0 weighting for Rx
- Assumes April 2025 enrollment
- Includes improved Rx contract savings
- Projecting a loss of \$193 PEPM before any increase to premiums



# Five-Year Projected Income and Expense Scenario 1

## Beginning 01/01/2026

	2026	2027	2028	2029	2030
Estimated Income <sup>1, 2</sup>	\$161,946,000	\$176,521,000	\$192,462,000	\$209,898,000	\$228,970,000
Estimated Total Expense <sup>3</sup>	\$168,022,000	\$179,845,000	\$192,551,000	\$206,209,000	\$220,892,000
Estimated Income Less Expenses	(\$6,076,000)	(\$3,324,000)	(\$89,000)	\$3,689,000	\$8,078,000
Beginning Retained Earnings	\$22,599,000	\$16,523,000	\$13,199,000	\$13,110,000	\$16,799,000
Ending Retained Earnings	\$16,523,000	\$13,199,000	\$13,110,000	\$16,799,000	\$24,877,000
Proposed Premium Increase	9.5%	9.5%	9.5%	9.5%	9.5%
Retained Earnings as a % of Total Expense	9.8%	7.3%	6.8%	8.1%	11.3%

### Assumptions:

- 7% annual medical claims trend 9% annual Rx claims trend
- 1.4% investment trend
- 9% rebate trend
- 2.5% annual trend for other expenses
- No change in reserve

<sup>1</sup> Assumes April 2025 enrollment numbers from MoDOT for 2026-2030, assumes no changes to enrollment

<sup>2</sup> Assumes no Medicare excess contributions

<sup>3</sup> Includes Rx Contract Improvement Savings

# Five-Year Projected Income and Expense Scenario 2

## Beginning 01/01/2026

	2026	2027	2028	2029	2030
Estimated Income <sup>1, 2</sup>	\$157,416,000	\$181,164,000	\$196,747,000	\$213,719,000	\$232,205,000
Estimated Total Expense <sup>3</sup>	\$168,022,000	\$179,845,000	\$192,551,000	\$206,209,000	\$220,892,000
Estimated Income Less Expenses	(\$10,606,000)	\$1,319,000	\$4,196,000	\$7,510,000	\$11,313,000
Beginning Retained Earnings	\$22,599,000	\$11,993,000	\$13,312,000	\$17,508,000	\$25,018,000
Ending Retained Earnings	\$11,993,000	\$13,312,000	\$17,508,000	\$25,018,000	\$36,331,000
Proposed Premium Increase	6.0%	16.5%	9.0%	9.0%	9.0%
Retained Earnings as a % of Total Expense	7.1%	7.4%	9.1%	12.1%	16.4%

### Assumptions:

- 7% annual medical claims trend 9% annual Rx claims trend
- 1.4% investment trend
- 9% rebate trend
- 2.5% annual trend for other expenses
- No change in reserve

<sup>1</sup> Assumes April 2025 enrollment numbers from MoDOT for 2026-2030, assumes no changes to enrollment

<sup>2</sup> Assumes no Medicare excess contributions

<sup>3</sup> Includes Rx Contract Improvement Savings

# Medical Premiums – Assume 9.5% Increase for 2026

The following table summarizes active contribution levels for CY2014 through CY2026; other plan category details may be found in the following pages

Plan	Total Contribution — Health Plan 2014 Through 2026							
	CY2014	CY2015	CY2016	CY2017	CY2018 - 2023	CY2024	CY2025	CY2026
	PPO	PPO	PPO	PPO	PPO	PPO	PPO	PPO
Subscriber Only	\$399	\$407	\$438	\$471	\$511	\$572	\$623	\$682
Subscriber/Family	\$1,214	\$1,238	\$1,331	\$1,431	\$1,553	\$1,739	\$1,896	\$2,076
Subscriber/Spouse	\$878	\$896	\$963	\$1,035	\$1,123	\$1,258	\$1,371	\$1,501
Subscriber/Child	\$559	\$570	\$613	\$659	\$715	\$801	\$873	\$956
Subscriber/2 Children	\$718	\$732	\$787	\$846	\$918	\$1,028	\$1,121	\$1,227
			HDHP	HDHP	HDHP	HDHP	HDHP	HDHP
Subscriber Only			\$398	\$428	\$464	\$520	\$567	\$621
Subscriber/Family			\$1,209	\$1,299	\$1,411	\$1,580	\$1,722	\$1,886
Subscriber/Spouse			\$874	\$940	\$1,020	\$1,142	\$1,245	\$1,363
Subscriber/Child			\$557	\$598	\$650	\$728	\$794	\$869
Subscriber/2 Children			\$715	\$768	\$834	\$934	\$1,018	\$1,115

# 2026 Rates and Contributions (PPO) – Assuming +9.5%

Rate Category	Anthem Plan (Available Statewide)			2026 vs 2025		
	Premium	Employer Share	Subscriber Cost	Premium	Employer Share	Subscriber Cost
<b>Active Employee</b>						
Subscriber Only	\$682	\$579	\$103	\$59	\$50	\$9
Subscriber/Family	\$2,076	\$1,763	\$313	\$180	\$153	\$27
Subscriber/Spouse	\$1,501	\$1,274	\$227	\$130	\$110	\$20
Subscriber/Child	\$956	\$811	\$145	\$83	\$70	\$13
Subscriber/2 Children	\$1,227	\$1,042	\$185	\$106	\$90	\$16
<b>Non-Medicare Retiree</b>						
Retiree – Subscriber Only	\$891	\$508	\$383	\$77	\$44	\$33
Retiree – Subscriber/Family	\$2,709	\$1,192	\$1,517	\$235	\$103	\$132
Retiree – Subscriber/Spouse	\$1,783	\$713	\$1,070	\$155	\$62	\$93
Retiree – Subscriber/Child	\$1,783	\$784	\$999	\$155	\$68	\$87
Retiree – Subscriber/2 Children	\$2,029	\$811	\$1,218	\$176	\$70	\$106
<b>COBRA</b>						
COBRA – Subscriber Only	\$682	\$0	\$682	\$59	\$0	\$59
COBRA – Subscriber/Family	\$2,076	\$0	\$2,076	\$180	\$0	\$180
COBRA – Subscriber/Spouse	\$1,501	\$0	\$1,501	\$130	\$0	\$130
COBRA – Subscriber/Child	\$956	\$0	\$956	\$83	\$0	\$83
COBRA – Subscriber/2 Children	\$1,227	\$0	\$1,227	\$106	\$0	\$106
<b>Work-Related Disability (WRD) – Non-Medicare</b>						
WRD – Subscriber Only	\$682	\$579	\$103	\$59	\$50	\$9
WRD – Subscriber/Family	\$2,076	\$1,763	\$313	\$180	\$153	\$27
WRD – Subscriber/Spouse	\$1,501	\$1,274	\$227	\$130	\$110	\$20
WRD – Subscriber/Child	\$956	\$811	\$145	\$83	\$70	\$13
WRD – Subscriber/2 Children	\$1,227	\$1,042	\$185	\$106	\$90	\$16
<b>LTD – Non-Medicare</b>						
LTD – Subscriber Only	\$891	\$508	\$383	\$77	\$44	\$33
LTD – Subscriber/Family	\$2,709	\$1,192	\$1,517	\$235	\$103	\$132
LTD – Subscriber/Spouse	\$1,783	\$713	\$1,070	\$155	\$62	\$93
LTD – Subscriber/Child	\$1,783	\$784	\$999	\$155	\$68	\$87
LTD – Subscriber/2 Children	\$2,029	\$811	\$1,218	\$176	\$70	\$106
<b>Survivor – Non-Medicare</b>						
Survivor – Subscriber Only	\$891	\$508	\$383	\$77	\$44	\$33
Survivor – Subscriber/Family	\$2,709	\$1,192	\$1,517	\$235	\$103	\$132
Survivor – Subscriber/Child	\$1,783	\$784	\$999	\$155	\$68	\$87
Survivor – Subscriber/2 Children	\$2,029	\$811	\$1,218	\$176	\$70	\$106
<b>Vested – Non-Medicare</b>						
Vested – Subscriber Only	\$682	\$0	\$682	\$59	\$0	\$59
Vested – Subscriber/Family	\$2,076	\$0	\$2,076	\$180	\$0	\$180
Vested – Subscriber /Spouse	\$1,501	\$0	\$1,501	\$130	\$0	\$130
Vested – Subscriber/Child	\$956	\$0	\$956	\$83	\$0	\$83
Vested – Subscriber/2 Children	\$1,227	\$0	\$1,227	\$106	\$0	\$106



# 2026 Rates and Contributions (HDHP) – Assuming +9.5%

Rate Category	Anthem Plan (Available Statewide)			2026 vs 2025		
	Premium	Employer Share	Subscriber Cost	Premium	Employer Share	Subscriber Cost
<b>Active Employee</b>						
Subscriber Only	\$621	\$579	\$42	\$54	\$50	\$4
Subscriber/Family	\$1,886	\$1,763	\$123	\$164	\$153	\$11
Subscriber/Spouse	\$1,363	\$1,274	\$89	\$118	\$110	\$8
Subscriber/Child	\$869	\$811	\$58	\$75	\$70	\$5
Subscriber/2 Children	\$1,115	\$1,042	\$73	\$97	\$90	\$7
<b>Non-Medicare Retiree</b>						
Retiree – Subscriber Only	\$809	\$508	\$301	\$70	\$44	\$26
Retiree – Subscriber/Family	\$2,462	\$1,192	\$1,270	\$214	\$103	\$111
Retiree – Subscriber/Spouse	\$1,618	\$713	\$905	\$140	\$62	\$78
Retiree – Subscriber/Child	\$1,618	\$784	\$834	\$140	\$68	\$72
Retiree – Subscriber/2 Children	\$1,843	\$811	\$1,032	\$160	\$70	\$90
<b>COBRA</b>						
COBRA – Subscriber Only	\$621	\$0	\$621	\$54	\$0	\$54
COBRA – Subscriber/Family	\$1,886	\$0	\$1,886	\$164	\$0	\$164
COBRA – Subscriber/Spouse	\$1,363	\$0	\$1,363	\$118	\$0	\$118
COBRA – Subscriber/Child	\$869	\$0	\$869	\$75	\$0	\$75
COBRA – Subscriber/2 Children	\$1,115	\$0	\$1,115	\$97	\$0	\$97
<b>Work-Related Disability (WRD) – Non-Medicare</b>						
WRD – Subscriber Only	\$621	\$579	\$42	\$54	\$50	\$4
WRD – Subscriber/Family	\$1,886	\$1,763	\$123	\$164	\$153	\$11
WRD – Subscriber/Spouse	\$1,363	\$1,274	\$89	\$118	\$110	\$8
WRD – Subscriber/Child	\$869	\$811	\$58	\$75	\$70	\$5
WRD – Subscriber/2 Children	\$1,115	\$1,042	\$73	\$97	\$90	\$7
<b>LTD – Non-Medicare</b>						
LTD – Subscriber Only	\$809	\$508	\$301	\$70	\$44	\$26
LTD – Subscriber/Family	\$2,462	\$1,192	\$1,270	\$214	\$103	\$111
LTD – Subscriber/Spouse	\$1,618	\$713	\$905	\$140	\$62	\$78
LTD – Subscriber/Child	\$1,618	\$784	\$834	\$140	\$68	\$72
LTD – Subscriber/2 Children	\$1,843	\$811	\$1,032	\$160	\$70	\$90
<b>Survivor – Non-Medicare</b>						
Survivor – Subscriber Only	\$809	\$508	\$301	\$70	\$44	\$26
Survivor – Subscriber/Family	\$2,462	\$1,192	\$1,270	\$214	\$103	\$111
Survivor – Subscriber/Child	\$1,618	\$784	\$834	\$140	\$68	\$72
Survivor – Subscriber/2 Children	\$1,843	\$811	\$1,032	\$160	\$70	\$90
<b>Vested – Non-Medicare</b>						
Vested – Subscriber Only	\$621	\$0	\$621	\$54	\$0	\$54
Vested – Subscriber/Family	\$1,886	\$0	\$1,886	\$164	\$0	\$164
Vested – Subscriber /Spouse	\$1,363	\$0	\$1,363	\$118	\$0	\$118
Vested – Subscriber/Child	\$869	\$0	\$869	\$75	\$0	\$75
Vested – Subscriber/2 Children	\$1,115	\$0	\$1,115	\$97	\$0	\$97

# Disclaimers

- Aon's relationship with the MoDOT is strictly professional; there are no aspects of the relationship that may impair the objectivity of Aon's work
- Aon's professional services do not in any case include legal, investment, or accounting services, and Aon is not a fiduciary to your plans; the services and work product provided by Aon herein are provided solely for MoDOT's internal use; they are not intended to be used or relied upon by third parties