



MEMORANDUM
Financial Services Division
Missouri Department of Transportation

TO: Medical Board of Trustees

CC: Doug Hood
Financial Services Director

Lester Woods, Jr.
Chief Administrative Officer

FROM: Brenda Morris, CPA *BM*
Chief Financial Officer

DATE: January 20, 2026

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

The December 2025 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$23.7 million with a calendar year-to-date net loss of \$3.7 million compared to the previous year's net loss of \$7.0 million. The current month's net loss of \$2.7 million is due to higher than average medical claims.

Operating revenues increased \$12.3 million from \$146.1 million in the previous calendar year to \$158.4 million. This increase is the result of higher premiums and prescription formulary rebates. The Nonoperating revenues/(expenses) decreased \$14,000. The decrease is the net result of a decrease in interest income and an increase in the fair value of investments when compared to calendar year 2024. Fair value is the amount securities can be sold in the market on any given day, and as interest rates lower, the fair value of investments increases.

Operating expenses are \$164.3 million compared to \$155.2 million in the previous calendar year. This \$9.1 million increase is due to increased medical and prescription drug claims as well as administrative services expenses compared to calendar year 2024.

The Incurred But Not Reported (IBNR) Claims are adjusted biannually, typically in February and June. Based on the current actuarial report issued in June 2025, the IBNR liability is \$12.0 million compared to calendar year 2024 of \$10.1 million. The liability is for the active and pre-65 population as the post-65 Medicare population is no longer accounted for in this liability.

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

**FINANCIAL STATEMENTS
December 31, 2025 and 2024**

Prepared by:
Sarah Myers
Financial Services Division
January 15, 2026



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$ 5,542,665	\$ 8,979,579
Investments	35,175,798	33,565,793
Medical Insurance Premiums Receivable		
MoDOT – Member	5,336	703
Highway Patrol – Member	2,157	1,699
MoDOT – State	1,895,387	1,714,199
Highway Patrol – State	761,927	690,366
Investment Interest Receivable	<u>78,458</u>	<u>60,163</u>
TOTAL ASSETS	<u>43,461,728</u>	<u>45,012,502</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,699,358	1,479,193
Highway Patrol – Member	844,763	740,098
MoDOT – State	3,338,927	3,338,927
Highway Patrol – State	1,892,767	1,892,767
Accounts payable		
Medical Claims	4,182	3,698
Incurred But Not Reported Claims	<u>11,950,000</u>	<u>10,080,000</u>
TOTAL LIABILITIES	<u>19,729,997</u>	<u>17,534,683</u>
TOTAL NET POSITION	<u>\$ 23,731,731</u>	<u>\$ 27,477,819</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Twelve Months Ended December 31, 2025 and 2024

	December 2025	Calendar Year- to-Date 2025	Calendar Year- to-Date 2024
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 7,858,821	\$ 83,829,328	\$ 75,464,357
Medical (Retiree Plans)	2,616,261	29,153,531	26,796,584
State Paid Life	20,088	242,616	229,555
Member Premiums			
Medical (Employee Plans)	941,133	14,808,874	15,095,240
Medical (Retiree Plans)	1,474,748	14,172,894	13,044,861
Optional Life (Employee Plans)	189,458	2,256,142	2,180,134
Optional Life (Retiree Plans)	484,082	5,727,471	5,551,363
Medicare Reimbursement	---	---	1,379,692
Subrogation Refunds	12,529	136,982	75,331
Prescription Formulary Rebates	---	8,059,351	6,260,376
TOTAL OPERATING REVENUES	<u>13,597,120</u>	<u>158,387,189</u>	<u>146,077,493</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	21,348	241,099	229,462
Optional Life Insurance Premiums	683,250	7,973,999	7,738,004
Medical Claims	11,783,945	107,306,368	106,563,640
Medicare Prescription Drug Claims	---	718,675	---
Prescription Drug Claims	2,576,227	30,305,886	29,459,270
Change in Incurred But Not Reported Claims	76,000	1,870,000	1,575,000
Administrative Services			
Allsupl	---	---	900
Medical	1,295,109	15,312,709	9,272,713
Admin Fees Other	---	2,954	5,430
Prescription Drugs	16,439	207,051	---
Professional Fees	21,407	357,161	396,160
Miscellaneous	---	484	4,830
TOTAL OPERATING EXPENSES	<u>16,473,725</u>	<u>164,296,386</u>	<u>155,245,409</u>
OPERATING INCOME (LOSS)	<u>(2,876,605)</u>	<u>(5,909,197)</u>	<u>(9,167,916)</u>
NONCAPITAL SUBSIDIES			
Transfers in	---	---	---
Transfers out	---	---	---
TOTAL NONCAPITAL SUBSIDIES	<u>---</u>	<u>---</u>	<u>---</u>
OPERATING INCOME AND NONCAPITAL SUBSIDIES	<u>(2,876,605)</u>	<u>(5,909,197)</u>	<u>(9,167,916)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	67,438	845,987	1,164,396
Fair Value of Investments Adjustment	80,104	1,358,485	1,046,333
Investment Fees	(3,451)	(41,363)	(34,019)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>144,091</u>	<u>2,163,109</u>	<u>2,176,710</u>
CHANGES IN NET POSITION	<u>\$ (2,732,514)</u>	<u>(3,746,088)</u>	<u>(6,991,206)</u>
NET POSITION, January 1		<u>27,477,819</u>	<u>34,469,025</u>
NET POSITION, December 31		<u>\$ 23,731,731</u>	<u>\$ 27,477,819</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
December 31, 2025

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD
United States Treas Bills	912797RA7	12/16/25	01/02/26	500,000	499,905	0.00	-	-
United States Treas Bills	912797SE8	12/16/25	01/06/26	1,000,000	999,430	0.00	-	-
United States Treas Bills	912797RH2	11/28/25	01/08/26	2,000,000	1,998,460	0.00	-	-
United States Treas Bills	912797SF5	12/16/25	01/13/26	1,000,000	998,720	0.00	-	-
United States Treas Bills	912797RJ8	12/16/25	01/15/26	1,000,000	998,540	0.00	-	-
United States Treas Bills	912797SG3	12/16/25	01/20/26	1,000,000	998,050	0.00	-	-
United States Treas Bills	912797PD3	12/23/25	01/22/26	1,000,000	997,850	0.00	-	-
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	498,865	0.60	1,292	0.60
United States Treas Bills	912797SH1	12/26/25	01/01/26	1,000,000	997,380	0.00	0	-
United States Treas Bills	912797RK5	12/31/25	01/29/26	1,000,000	997,170	0.00	0	-
United States Treas Bills	912797SJ7	12/31/25	02/03/26	1,000,000	996,730	0.00	0	-
United States Treas Bills	912797RL3	12/31/25	02/05/26	1,000,000	996,470	0.00	0	-
United States Treas Bills	912797SQ1	12/31/25	02/10/26	1,000,000	995,980	0.00	0	-
Federal Home Loan Banks	3130AL3S1	02/17/21	02/17/26	1,000,000	995,940	0.63	2,326	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	995,500	0.75	2,646	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	647,290	0.40	2,275	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	995,440	0.85	2,951	0.98
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	969,267	1.00	2,654	1.00
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,361,054	1.00	3,463	1.01
United States Treas NTS	912828654	09/30/25	04/30/26	1,000,000	996,130	2.38	4,068	3.79
United States Treas NTS	91282CCF6	09/16/25	05/31/26	1,000,000	988,330	0.75	659	3.80
Federal Farm CR BKS	3133ERG47	08/16/25	12/02/27	-	-	4.67	0	4.35
Federal Farm CR BKS	3133ETTC1	08/18/25	08/14/28	1,000,000	1,001,410	4.08	15,527	4.11
Federal Natl Mtg Assn	3136GA2T5	07/01/25	12/10/29	-	0	4.80	0	4.69
Federal Home Loan MTG CORP	3134HBA43	07/24/25	07/10/30	-	0	4.85	-	4.85
Federal Home Loan MTG CORP	3134HBYC9	07/15/25	07/15/30	1,000,000	1,000,330	4.75	21,903	4.75
Federal Farm CR BKS	3133ETGW1	07/15/25	11/14/30	-	0	4.90	-	4.91
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	-	0	3.50	0	2.80
FNMA MBS	3138LCZU2	04/21/22	01/01/26	448,328	447,243	3.08	1,189	3.00
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	-	-	2.50	-	-
FNMA Pass-Thru SHRT 10 YR	3138WJYP8	05/16/19	12/01/26	22,972	22,776	2.50	48	2.59
FHLMC PCGOLD 15 year	3128PYPY3	11/15/18	04/01/27	29,288	29,009	2.50	61	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	30,533	30,038	2.00	51	2.08
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	22,166	21,888	2.50	46	1.94
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	49,127	48,291	2.00	82	1.74
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	42,548	41,790	2.50	89	2.72
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	43,625	43,010	2.50	91	1.42
GNMA I MBS POOL #783809	3622A2GS5	06/19/15	07/15/28	28,607	28,275	2.50	60	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	57,596	56,517	2.00	96	2.76
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	-	0	2.00	-	2.39
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	4,449	4,341	1.75	6	1.17
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	25,155	24,782	3.00	63	2.13
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	40,689	40,109	2.50	85	2.74
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	83,569	82,567	2.50	174	2.01
FHLMC UMBS 10Y FIXED	3133LPTJ7	01/19/21	01/01/31	388,904	370,093	1.50	486	0.73
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	229,336	218,071	1.50	287	1.27
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	184,864	177,464	2.00	308	2.06
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	850,228	804,486	1.50	1,063	0.92
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	-	0	3.00	0	2.83
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	32,191	32,167	0.58	64	0.60
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	130,347	127,183	2.25	244	2.09
GNMA REMIC Trust 2003-67	38374BDY9	7/20/2020	08/20/33	194,459	194,128	0.64	269	0.66
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	440,352	438,837	0.50	783	0.45
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	554,820	508,703	1.00	462	0.77
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	133,848	132,406	0.40	95	0.40
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	478,279	474,237	0.40	817	0.38
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	283,279	261,798	1.25	295	0.71
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	134,048	132,705	0.46	262	0.47
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	214,673	195,653	1.50	268	0.90
FHR 4274 KC PAC	3137B5U50	11/16/15	02/15/36	21,466	21,206	2.50	45	2.01
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	591,819	535,324	1.25	616	1.19
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	280,882	278,523	0.41	201	0.40
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	-	-	3.00	-	-
GNMA REMIC Trust 2010-57	38377EXH8	01/24/20	02/16/38	306,816	305,230	2.12	550	2.11
FNMA SUPER INT 20 YEAR	3140XMW36	11/13/23	06/01/38	491,140	489,048	4.00	1,637	5.46
GNR 2014-4 PD PAC CMO	38376T5Z1	10/14/15	01/16/39	21,807	21,681	3.00	55	2.25
FHLMC Remic Series 4313	3137B8U54	06/17/20	04/15/39	162,904	157,158	2.00	272	1.22
FHLMC Remic Series 5133	3137H1MC7	08/26/21	07/25/39	524,615	462,364	1.25	546	0.76
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	1,707	1,704	2.50	4	2.16
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	24,675	24,019	1.50	31	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	373,765	334,938	1	389	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	284,821	274,254	2	475	1.56
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	-	-	2	-	-
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	301,789	260,217	2.00	503	1.50
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	56,035	54,506	1.50	70	1.36
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	21,165	20,733	2.00	35	1.96
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	99,437	93,316	1.00	83	0.89
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	369,246	309,727	1.50	462	1.48
FNR 2013-131 DP PAC CMO	3136AACC7	03/05/13	05/25/41	51,768	50,197	2.50	108	1.83
FHR 4058 MA	3137AQXZ6	06/29/12	07/15/41	28,845	28,132	2.00	48	1.98
FNMA REMIC Trust 2021-45	3136BHX95	06/30/21	07/25/41	356,325	326,790	1.25	371	1.18
FHLMC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	39,864	39,781	0.44	78	0.43
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	176,781	169,282	2.00	295	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	63,671	60,836	2.00	106	1.81
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	36,033	35,325	3.00	90	2.22
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	109,551	106,351	2.00	183	1.32
FNMA Remic Trust 2012-151	3136AA5R2	10/30/20	03/25/42	118,451	111,681	1.50	148	0.81
GNMA REMIC TRUST 2013-54	38378MRS6	02/12/20	07/20/42	47,453	45,767	2.00	79	1.99
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	218,117	203,953	1.50	273	0.69
GNR 2013-50 A SEQ CMO	38378KHR3	04/30/13	05/16/43	-	-	1.57	-	-
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	139,278	133,373	3.00	348	2.42
FHLMC REMIC SERIES 5020	3137FX4J4	09/20/21	07/25/43	391,678	371,906	2.00	653	1.88
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	120,912	104,864	2.50	252	2.50
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	460,094	430,524	1.50	575	0.80
FNMA REMIC Trust 2020-95	3136BDRE0	12/30/20	01/01/51	298,950	232,661	1.00	249	0.62
GNMA 2012-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	501,613	390,631	1.00	418	0.99
FHLMC STRIP SMBS 406 TR	3133Q3JL6	08/07/25	10/25/53	775,759	776,992	5.15	604	5.21

AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.79	%	1.73	%
TOTALS				\$ 36,042,513	\$ 35,175,798	\$ 78,458			

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

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

	<u>Dec-25</u>	<u>Nov-25</u>	<u>Oct-25</u>	<u>Sep-25</u>	<u>Aug-25</u>	<u>Jul-25</u>	<u>Jun-25</u>	<u>May-25</u>	<u>Apr-25</u>	<u>Mar-25</u>	<u>Feb-25</u>	<u>Jan-25</u>	<u>Dec-24</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 5,543	\$ 3,389	\$ 9,308	\$ 3,941	\$ 7,157	\$ 8,336	\$ 10,894	\$ 10,389	\$ 9,853	\$ 8,938	\$ 10,603	\$ 9,771	\$ 8,979	\$ 8,239
Investments	35,176	39,907	33,656	40,354	38,113	37,358	34,631	37,724	38,573	39,248	38,459	35,617	33,566	\$ 37,106
Medical Insurance Premiums Receivable														
MoDOT - Member	5	2	2	1	(1)	(1)	2	4	6	5	1	1	1	2
Highway Patrol - Member	2	3	3	3	2	1	2	2	2	2	2	2	2	2
MoDOT - State	1,895	1,746	1,737	1,716	1,718	1,719	1,724	1,756	1,760	1,722	1,722	1,722	1,714	1,742
Highway Patrol - State	762	695	705	706	698	692	704	696	695	729	696	692	690	705
Other Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Interest Receivable	78	112	117	112	84	65	41	38	34	30	38	64	60	67
Total Assets	<u>43,461</u>	<u>45,854</u>	<u>45,528</u>	<u>46,833</u>	<u>47,771</u>	<u>48,170</u>	<u>47,998</u>	<u>50,609</u>	<u>50,923</u>	<u>50,674</u>	<u>51,521</u>	<u>47,869</u>	<u>45,012</u>	<u>47,863</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,699	1,509	1,579	1,657	1,727	1,788	1,801	1,779	1,811	1,843	1,775	1,741	1,479	1,707
Highway Patrol - Member	844	771	792	825	831	845	860	877	884	889	927	833	740	840
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	3,338	3,339
Highway Patrol - State	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893
Accounts Payable														
Anthem Claims	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Life Premiums	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	11,950	11,874	11,798	11,723	11,648	11,574	11,500	10,326	10,260	10,194	10,129	10,145	10,080	11,015
Total Liabilities	<u>19,729</u>	<u>19,390</u>	<u>19,405</u>	<u>19,441</u>	<u>19,442</u>	<u>19,443</u>	<u>19,397</u>	<u>18,218</u>	<u>18,191</u>	<u>18,162</u>	<u>18,067</u>	<u>17,955</u>	<u>17,534</u>	<u>18,798</u>
Net Position	<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>\$ 33,454</u>	<u>\$ 29,914</u>	<u>\$ 27,478</u>	<u>\$ 29,065</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)

	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 7,859	\$ 6,974	\$ 6,932	\$ 6,866	\$ 6,857	\$ 6,896	\$ 6,864	\$ 6,915	\$ 6,883	\$ 7,361	\$ 6,897	\$ 6,524	\$ 6,891	\$ 6,978
State Premiums - Medical (retiree plans)	2,616	2,402	2,405	2,410	2,409	2,415	2,416	2,413	2,420	2,417	2,417	2,414	2,405	2,428
State Premiums - State Paid Life	20	20	21	20	20	21	20	20	20	20	20	20	19	20
Member Premiums - Medical (employee plans)	941	1,253	1,276	1,275	1,282	1,259	1,247	1,293	1,313	1,331	1,288	1,050	1,197	1,231
Member Premiums - Medical (retiree plans)	1,475	1,130	1,134	1,142	1,144	1,151	1,157	1,154	1,180	1,175	1,167	1,163	1,162	1,180
Member Premiums - Optional Life (employee plans)	189	190	188	188	188	188	188	188	188	188	188	188	188	188
Member Premiums - Optional Life (retiree plans)	484	481	481	480	477	477	476	475	474	475	473	473	471	477
Medicare Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subrogation Refunds	13	1	3	1	35	16	5	7	28	-	1	29	17	12
Prescription Formulary Rebates	-	-	2,853	-	-	-	-	1,630	1,899	6	1,656	14	-	620
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	13,597	12,451	15,293	12,382	12,412	12,423	12,373	14,095	14,405	12,973	14,107	11,875	12,344	13,133
Operating Expenses														
State Paid Life Insurance Premiums	21	20	20	20	20	20	20	20	20	20	20	20	20	20
Optional Life Insurance Premiums	683	670	667	666	664	662	663	658	660	661	660	659	658	664
Medical Claims	11,784	7,004	11,973	8,426	8,391	7,827	10,372	9,459	8,231	10,090	7,205	6,545	11,765	9,159
Medicare Prescription Drugs Claims	-	-	-	714	-	-	-	-	-	-	5	-	-	55
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs Claims	2,576	3,175	2,668	2,281	2,512	2,538	2,836	2,974	4,085	1,997	1,585	1,079	2,782	2,545
Change in Incurred But Not Reported Claims	76	76	75	75	74	74	1,174	66	66	65	(16)	65	64	149
Administrative Service - Allsup	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Medical	1,295	1,277	1,267	1,268	1,313	1,257	1,264	1,292	1,290	1,273	1,271	1,245	772	1,237
Administrative Service - Other	-	-	-	-	1	2	-	-	-	-	-	-	-	0
Administrative Service - Prescription Drugs	16	32	16	30	14	14	31	16	20	11	6	-	-	16
Professional Fees	22	24	41	21	60	22	25	32	36	16	39	16	21	29
Miscellaneous	-	-	-	-	-	-	1	-	-	-	-	-	-	0
Total Operating Expenses	16,473	12,278	16,727	13,501	13,049	12,416	16,386	14,517	14,408	14,133	10,775	9,629	16,082	13,875
Operating Income (Loss)	(2,876)	173	(1,434)	(1,119)	(637)	7	(4,013)	(422)	(3)	(1,160)	3,332	2,246	(3,738)	(742)
Nonoperating Revenues (Expenses)														
Interest Income	67	70	79	85	75	68	69	63	59	64	68	77	87	72
Fair Value of Investments Adjustment	80	101	90	101	168	55	158	21	167	157	143	116	37	107
Investment Fees	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(3)	(3)	(3)	(2)	(3)
Total Nonoperating Revenues (Expenses)	144	168	165	182	239	119	223	81	223	218	208	190	122	176
Change in Net Position	(2,732)	341	(1,269)	(937)	(398)	126	(3,790)	(341)	220	(942)	3,540	2,436	(3,616)	(566)
Net Position, Beginning of Period	26,464	26,123	27,392	28,329	28,727	28,601	32,391	32,698	32,478	33,420	29,880	27,444	31,060	29,616
Net Position, End of Period	\$ 23,732	\$ 26,464	\$ 26,123	\$ 27,392	\$ 28,329	\$ 28,727	\$ 28,601	\$ 32,357	\$ 32,698	\$ 32,478	\$ 33,420	\$ 29,880	\$ 27,444	\$ 29,050

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

STATEMENTS OF NET POSITION - 10 YEAR HISTORY

(in thousands)

	<u>CY25</u>	<u>10-YR Average</u>	<u>CY24</u>	<u>CY23</u>	<u>CY22</u>	<u>CY21</u>	<u>CY20</u>	<u>CY19</u>	<u>CY18</u>	<u>CY17</u>	<u>CY16</u>	<u>CY15</u>
Assets												
Cash and Cash Equivalents	\$ 5,543	\$ 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	35,176	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	5	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	1,895	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	762	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	78	86	60	104	120	85	82	121	112	70	47	63
Total Assets	<u>43,461</u>	<u>51,087</u>	<u>45,012</u>	<u>50,486</u>	<u>56,403</u>	<u>70,510</u>	<u>70,724</u>	<u>63,173</u>	<u>46,149</u>	<u>35,525</u>	<u>31,473</u>	<u>41,419</u>
Liabilities												
Deferred Revenue												
MoDOT - Member	1,699	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	844	839	740	715	661	916	913	919	897	930	880	815
MoDOT - State	3,339	3,692	3,338	3,339	3,528	3,788	3,926	4,021	3,967	4,043	3,633	3,338
Highway Patrol - State	1,893	1,837	1,893	1,911	1,789	1,839	1,862	1,888	1,883	1,943	1,737	1,624
Medicare Part D	-	12	-	-	-	122	-	-	-	-	-	-
Payables												
Administrative Services	-	0	-	-	-	-	-	-	-	-	-	4
Aetna Claims	-	(55)	-	-	-	-	(555)	(551)	631	(79)	-	-
Anthem Claims	4	262	4	57	57	57	57	1,156	57	184	622	367
Life Premiums	-	177	-	-	-	-	-	591	-	-	580	595
Prescription Drugs	-	318	-	-	615	-	274	226	361	-	750	956
Incurred But Not Reported Claims	\$ 11,950	10,911	10,080	8,505	10,862	12,193	10,759	9,837	12,809	12,604	10,114	11,351
Total Liabilities	<u>19,729</u>	<u>20,017</u>	<u>17,534</u>	<u>16,017</u>	<u>18,926</u>	<u>21,129</u>	<u>19,499</u>	<u>20,392</u>	<u>22,930</u>	<u>21,999</u>	<u>20,583</u>	<u>21,164</u>
Total Net Position	<u>\$ 23,732</u>	<u>\$ 31,070</u>	<u>\$ 27,478</u>	<u>\$ 34,469</u>	<u>\$ 37,477</u>	<u>\$ 49,381</u>	<u>\$ 51,225</u>	<u>\$ 42,781</u>	<u>\$ 23,219</u>	<u>\$ 13,526</u>	<u>\$ 10,890</u>	<u>\$ 20,255</u>

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

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - 10 YEAR HISTORY
(in thousands)

	CY25	10-YR Average	CY24	CY23	CY22	CY21	CY20	CY19	CY18	CY17	CY16	CY15
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 83,829	\$ 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)	29,154	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	242	460	228	406	364	379	372	373	558	562	690	671
Member Premiums - Medical (employee plans)	14,808	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)	14,172	21,166	13,044	12,023	23,318	24,177	24,635	24,493	24,964	23,217	21,591	20,198
Member Premiums - Optional Life (employee plans)	2,259	2,120	2,180	2,003	1,862	1,917	1,861	1,846	2,194	2,172	2,629	2,536
Member Premiums - Optional Life (retiree plans)	5,726	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	139	169	77	204	107	44	36	232	222	262	384	123
Prescription Formulary Rebates	8,058	3,941	6,261	6,632	6,638	7,015	3,116	2,742	2,324	1,650	1,664	1,367
Other Income	-	60	-	1	-	-	-	-	127	16	411	44
Total Operating Revenues	<u>158,387</u>	<u>143,501</u>	<u>146,079</u>	<u>131,184</u>	<u>152,522</u>	<u>152,040</u>	<u>153,537</u>	<u>150,775</u>	<u>152,588</u>	<u>144,580</u>	<u>130,077</u>	<u>121,627</u>
Operating Expenses												
State Paid Life Insurance Premiums	241	462	229	409	367	379	405	343	560	563	693	675
Optional Life Insurance Premiums	7,974	3,620	7,739	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298
Medical Claims	107,307	96,587	106,567	91,609	105,204	99,745	93,699	88,628	97,902	96,081	100,528	85,906
Medicare Prescription Drugs	719	11,395	-	484	16,927	13,962	15,464	16,184	14,538	14,821	11,763	9,809
Medicare Part D Coverage Gap	-	1,351	-	-	2,160	2,098	2,022	1,417	1,480	1,397	1,473	1,467
Prescription Drugs Claims	30,306	19,292	29,459	29,632	23,820	21,713	18,930	15,661	14,961	13,113	13,350	12,276
Change in Incurred But Not Reported Claims	1,870	(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	15,313	2,764	8,833	8,415	4,861	4,811	5,263	5,178	4,536	4,580	4,360	4,452
Administrative Services - Other	3	13	218	-	-	-	-	8	22	9	-	-
Administrative Services - Prescription Drugs	207	1,175	-	420	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674
Professional Fees	354	916	396	654	1,004	1,025	1,004	1,034	1,081	1,017	993	948
Miscellaneous	1	31	14	28	42	33	32	31	27	31	51	18
Total Operating Expenses	<u>164,295</u>	<u>137,611</u>	<u>155,246</u>	<u>136,676</u>	<u>161,490</u>	<u>153,492</u>	<u>146,404</u>	<u>132,895</u>	<u>143,565</u>	<u>142,249</u>	<u>139,918</u>	<u>124,535</u>
Operating Income (Loss)	<u>(5,908)</u>	<u>5,889</u>	<u>(9,167)</u>	<u>(5,492)</u>	<u>(8,968)</u>	<u>(1,452)</u>	<u>7,133</u>	<u>17,880</u>	<u>9,023</u>	<u>2,331</u>	<u>(9,841)</u>	<u>(2,908)</u>
Nonoperating Revenues (Expenses)												
Interest Income	845	882	1,162	1,244	956	731	994	1,207	781	550	557	641
Fair Value of Investments Adjustment	1,358	(226)	1,047	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)
Investment Fees	(41)	(38)	(33)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)
Total Nonoperating Revenues (Expenses)	<u>2,162</u>	<u>619</u>	<u>2,176</u>	<u>2,484</u>	<u>(2,936)</u>	<u>(392)</u>	<u>1,311</u>	<u>1,682</u>	<u>670</u>	<u>305</u>	<u>476</u>	<u>415</u>
Change in Net Position	<u>(3,746)</u>	<u>473</u>	<u>(6,991)</u>	<u>(3,008)</u>	<u>(11,904)</u>	<u>(1,844)</u>	<u>8,444</u>	<u>19,562</u>	<u>9,693</u>	<u>2,636</u>	<u>(9,365)</u>	<u>(2,493)</u>
Net Position, Beginning of Period	<u>27,478</u>	<u>30,597</u>	<u>34,469</u>	<u>37,477</u>	<u>49,381</u>	<u>51,225</u>	<u>42,781</u>	<u>23,219</u>	<u>13,526</u>	<u>10,890</u>	<u>20,255</u>	<u>22,748</u>
Net Position, End of Period	<u>\$ 23,732</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>