




MEMORANDUM
Financial Services Division
Missouri Department of Transportation

TO: Medical Board of Trustees

CC: Brenda Morris, CPA
Chief Financial Officer

Lester Woods, Jr.
Chief Administrative Officer

FROM: Doug Hood 
Financial Services Director

DATE: February 18, 2026

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

The January 2026 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$26.0 million with a calendar year-to-date net income of \$2.3 million compared to the previous year's net income of \$2.4 million. The current month's net income of \$2.3 million can be attributed to an increase in prescription formulary rebates and a decrease in medical and prescription drug claims.

Operating revenues increased \$4.8 million from \$11.9 million in the previous calendar year to \$16.7 million. This increase is the result of higher premiums and prescription formulary rebates. The Nonoperating revenues/(expenses) decreased \$77,000 due to a decrease in interest income and the fair value of investments when compared to calendar year 2025. Fair value is the amount securities can be sold in the market on any given day, and as interest rates rise, the fair value of investments decreases.

Operating expenses are \$14.5 million compared to \$9.6 million in the previous calendar year. This \$4.9 million increase is due to increased medical and prescription drug claims as well as administrative services expenses compared to calendar year 2025.

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 2025 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
January 31, 2026 and 2025

Prepared by:
Sarah Myers
Financial Services Division
February 17, 2026



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



Medical And Life Insurance Plan

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

	<u>2026</u>	<u>2025</u>
ASSETS		
Cash and Cash Equivalents	\$ 10,285,274	\$ 9,771,141
Investments	32,471,767	35,617,898
Medical Insurance Premiums Receivable		
MoDOT – Member	3,017	703
Highway Patrol – Member	1,879	1,699
MoDOT – State	1,886,334	1,721,762
Highway Patrol – State	762,602	692,136
Other Receivable	693,451	---
Investment Interest Receivable	<u>76,661</u>	<u>63,695</u>
TOTAL ASSETS	<u>46,180,985</u>	<u>47,869,034</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	2,003,012	1,741,242
Highway Patrol – Member	886,743	833,604
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>12,027,000</u>	<u>10,145,000</u>
TOTAL LIABILITIES	<u>20,152,631</u>	<u>17,955,238</u>
TOTAL NET POSITION	<u>\$ 26,028,354</u>	<u>\$ 29,913,796</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position One Month Ended January 31, 2026 and 2025

	January 2026	Calendar Year- to-Date 2026	Calendar Year- to-Date 2025
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 7,859,247	\$ 7,859,247	\$ 6,524,036
Medical (Retiree Plans)	2,616,868	2,616,868	2,414,034
State Paid Life	21,495	21,495	20,249
Member Premiums			
Medical (Employee Plans)	1,061,947	1,061,947	1,050,469
Medical (Retiree Plans)	1,468,165	1,468,165	1,163,420
Optional Life (Employee Plans)	200,934	200,934	187,566
Optional Life (Retiree Plans)	484,227	484,227	472,951
Subrogation Refunds	3,021	3,021	29,003
Prescription Formulary Rebates	3,016,438	3,016,438	13,959
TOTAL OPERATING REVENUES	<u>16,732,342</u>	<u>16,732,342</u>	<u>11,875,687</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	21,382	21,382	20,114
Optional Life Insurance Premiums	682,015	682,015	659,385
Medical Claims	10,057,169	10,057,169	6,545,139
Prescription Drug Claims	1,653,097	1,653,097	1,079,298
Change in Incurred But Not Reported Claims	77,000	77,000	65,000
Administrative Services			
Medical	2,037,721	2,037,721	1,244,611
Admin Fees Other	290	290	---
Prescription Drugs	5,422	5,422	---
Professional Fees	14,399	14,399	16,353
TOTAL OPERATING EXPENSES	<u>14,548,495</u>	<u>14,548,495</u>	<u>9,629,900</u>
OPERATING INCOME (LOSS)	<u>2,183,847</u>	<u>2,183,847</u>	<u>2,245,787</u>
NONCAPITAL SUBSIDIES			
Transfers in	---	---	---
Transfers out	---	---	---
TOTAL NONCAPITAL SUBSIDIES	<u>---</u>	<u>---</u>	<u>---</u>
OPERATING INCOME AND NONCAPITAL SUBSIDIES	<u>2,183,847</u>	<u>2,183,847</u>	<u>2,245,787</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	59,506	59,506	76,550
Fair Value of Investments Adjustment	56,610	56,610	116,200
Investment Fees	(3,340)	(3,340)	(2,560)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>112,776</u>	<u>112,776</u>	<u>190,190</u>
CHANGES IN NET POSITION	<u>\$ 2,296,623</u>	2,296,623	2,435,977
NET POSITION, January 1		<u>23,731,731</u>	<u>27,477,819</u>
NET POSITION, January 31		<u>\$ 26,028,354</u>	<u>\$ 29,913,796</u>

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

SECURITY DESCRIPTION	CUSIP NO.	SETTLEMENT DATE	MATURITY DATE	FACE VALUE	ESTIMATED MARKET VALUE	ORIGINAL COUPON RATE	ACCRUED INTEREST RECEIVABLE	NET EFFECTIVE YIELD	
United States Treas Bills	912797S17	12/31/25	02/03/26	1,000,000	999,600	0.00	0	-	
United States Treas Bills	912797RL3	12/31/25	02/05/26	1,000,000	999,410	0.00	0	-	
United States Treas Bills	912797SQ1	12/31/25	02/10/26	1,000,000	998,890	0.00	0	-	
United States Treas Bills	912797RT6	01/13/26	02/12/26	1,000,000	998,700	0.00	0	-	
United States Treas Bills	912797PM3	01/16/26	02/16/26	1,000,000	998,000	0.00	0	-	
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	998,450	0.63	2,847	0.63	
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	997,930	0.75	3,271	0.75	
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	648,713	0.40	2,817	0.40	
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	997,790	0.85	3,660	0.98	
United States Treas Bills	912797S15	01/16/26	03/03/26	1,000,000	996,780	0.00	0	-	
United States Treas Bills	912797RV1	01/17/26	03/15/26	1,000,000	996,570	0.00	0	-	
United States Treas Bills	912797S14	01/18/26	03/10/26	1,000,000	996,070	0.00	0	-	
United States Treas Bills	912797S84	01/19/26	03/12/26	1,000,000	995,820	0.00	0	-	
United States Treas Bills	912797S21	01/20/26	03/17/26	1,000,000	995,360	0.00	0	-	
Federal Home Loan Banks	3130ALG17	03/23/21	03/23/26	975,000	971,227	1.00	3,467	1.00	
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,363,890	1.00	4,605	1.01	
United States Treas NTS	912828654	09/30/25	04/30/26	1,000,000	996,730	2.38	6,102	3.79	
United States Treas NTS	91282CCF6	09/16/25	05/31/26	1,000,000	990,220	0.75	1,298	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	1,000,780	4.08	18,927	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	-	0	4.75	0	4.75	
Federal Farm CR BKS	3133ETGW1	07/15/25	11/14/30	-	0	4.90	-	4.91	
FHLMC Gold Pool J13885	3128PTI63	05/17/18	12/01/25	-	0	3.50	0	2.80	
FNMA MBS	3138LCZU2	04/21/22	01/01/26	-	0	3.08	0	3.00	
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	-	-	2.50	-	-	
United States Treas NTS	91282CDG3	01/16/26	10/31/26	1,000,000	981,460.00	1.13	2,890.19	1.13	
United States Treas NTS	91282CJ18	01/16/26	11/15/26	1,000,000	1,007,630.00	4.63	9,965.47	4.63	
FNMA Pass-Thru SHRT 10 YR	3138WJYP8	05/16/19	12/01/26	20,542	20,377	2.50	43	2.59	
FHLMC PCGOLD 15 year	3128PYP33	11/15/18	04/01/27	26,480	26,240	2.50	55	3.27	
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	27,907	27,467	2.00	47	2.08	
GNMA II MBS Pool MAOS13	36179MSA9	07/20/17	11/20/27	20,728	20,477	2.50	43	1.94	
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	46,478	45,714	2.00	77	1.74	
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	40,142	39,423	2.50	84	2.72	
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	40,540	39,977	2.50	84	1.42	
GNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	26,299	26,000	2.50	55	1.95	
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	54,516	53,519	2.00	91	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	4,227	4,127	1.75	6	1.17	
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	24,418	24,041	3.00	61	2.13	
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	38,179	37,651	2.50	80	2.74	
FHLMC Super 15 Yr Fixed	3132CWCG7	01/17/20	05/01/30	78,107	77,159	2.50	163	2.01	
FHLMC UMBS 10Y FIXED	3133LPT7E	01/19/21	01/01/31	379,758	361,116	1.50	475	0.73	
FNMA UMBS SHRT 10 YEAR	31418DY66	03/04/21	04/01/31	223,938	212,770	1.50	280	1.27	
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	181,753	174,287	2.00	303	2.06	
FHLMC UMBS 10Y FIXED	3133LPTV3	09/29/21	09/01/31	832,162	786,576	1.50	1,040	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	29,993	29,981	0.58	56	0.60	
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	125,544	122,448	2.25	235	2.09	
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	190,982	190,848	0.64	48	0.66	
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	435,151	434,163	0.50	764	0.45	
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	545,414	498,994	1.00	455	0.77	
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	132,253	131,067	0.40	90	0.40	
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	471,743	468,667	0.40	794	0.38	
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	277,573	256,142	1.25	289	0.71	
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	132,014	131,003	0.46	242	0.47	
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	211,944	192,859	1.50	265	0.90	
FHR 4274 KC PAC	3137BSU50	11/16/15	02/15/36	19,938	19,712	2.50	42	2.01	
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	582,578	525,544	1.25	607	1.19	
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	276,244	274,689	0.41	189	0.40	
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	-	-	3.00	-	-	
GNMA REMIC Trust 2010-57	38377EX18	01/24/20	02/16/38	303,277	302,267	2.12	536	2.11	
FMNA SUPER INT 20 YEAR	3140XMX36	11/13/23	06/01/38	483,032	480,042	4.00	1,610	5.46	
GNR 2014-4 PD PAC CMO	38376T521	10/14/15	01/16/39	20,711	20,597	3.00	52	2.25	
FHLMC Remic Series 4313	3137B8U54	06/17/20	04/15/39	159,238	153,818	2.00	265	1.22	
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	517,917	454,441	1.25	540	0.76	
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	340	339	2.50	1	2.16	
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	23,649	23,046	1.50	30	1.51	
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	-	-	2	-	-	
FHLMC Remic Series 4998	3137FVU61	10/05/20	08/25/40	369,559	330,160	1	385	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	277,785	267,485	2	463	1.56	
FNR 2012-30 PB PAC CMO	3136A5XR2	12/10/12	10/25/40	-	-	2	-	-	
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	296,826	255,641	2.00	495	1.50	
GNMA REMIC Trust 2016-37	38379VZ11	04/21/20	04/20/41	51,358	50,060	1.50	64	1.36	
FNR 2012-30 TA PAC CMO	3136A5WQ5	04/18/12	04/25/41	20,485	20,084	2.00	34	1.96	
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	96,387	90,439	1.00	80	0.89	
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	366,068	306,772	1.50	458	1.48	
FNR 2013-131 DP PAC CMO	3136AACCT7	03/05/13	05/25/41	50,122	48,613	2.50	104	1.83	
FHR 4058 MA	3137AQXZ6	06/29/12	07/15/41	28,019	27,353	2.00	47	1.98	
FNMA REMIC Trust 2021-45	3136BHX95	06/30/21	07/25/41	349,141	319,827	1.25	364	1.18	
FHLMC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	30,577	30,539	0.44	56	0.43	
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	172,124	164,874	2.00	287	2.00	
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	60,348	57,716	2.00	101	1.81	
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	35,436	34,732	3.00	89	2.22	
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	106,535	103,475	2.00	178	1.32	
FNMA Remic Trust 2012-151	3136AA5R2	10/30/20	03/25/42	116,350	109,719	1.50	145	0.81	
GNMA REMIC TRUST 2013-54	38378MR56	02/12/20	07/20/42	44,821	43,320	2.00	75	1.99	
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	211,740	197,820	1.50	265	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	137,966	132,047	3.00	345	2.42	
FHLMC REMIC SERIES 5020	3137FX414	09/20/21	07/25/43	385,916	366,767	2.00	643	1.88	
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	120,595	104,391	2.50	251	2.50	
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	454,084	425,504	1.50	568	0.80	
FNMA REMIC Trust 2020-95	3136BDRE0	12/30/20	01/01/51	295,989	229,942	1.00	247	0.62	
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	497,249	385,910	1.00	414	0.99	
FHLMC STRIP SMBS 406 TR	3133Q3L6	08/07/25	10/25/53	749,330	750,971	5.15	562	5.21	
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.83	%	1.60	%
TOTALS				\$	33,325,517	\$	32,471,767	\$	76,661

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

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

	<u>Jan-26</u>	<u>Dec-25</u>	<u>Nov-25</u>	<u>Oct-25</u>	<u>Sep-25</u>	<u>Aug-25</u>	<u>Jul-25</u>	<u>Jun-25</u>	<u>May-25</u>	<u>Apr-25</u>	<u>Mar-25</u>	<u>Feb-25</u>	<u>Jan-25</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 10,285	\$ 5,543	\$ 3,389	\$ 9,308	\$ 3,941	\$ 7,157	\$ 8,336	\$ 10,894	\$ 10,389	\$ 9,853	\$ 8,938	\$ 10,603	\$ 9,771	\$ 8,339
Investments	32,472	35,176	39,907	33,656	40,354	38,113	37,358	34,631	37,724	38,573	39,248	38,459	35,617	\$ 37,022
Medical Insurance Premiums Receivable														
MoDOT - Member	3	5	2	2	1	(1)	(1)	2	4	6	5	1	1	2
Highway Patrol - Member	2	2	3	3	3	2	1	2	2	2	2	2	2	2
MoDOT - State	1,886	1,895	1,746	1,737	1,716	1,718	1,719	1,724	1,756	1,760	1,722	1,722	1,722	1,756
Highway Patrol - State	763	762	695	705	706	698	692	704	696	695	729	696	692	710
Other Receivable	693	-	-	-	-	-	-	-	-	-	-	-	-	53
Investment Interest Receivable	77	78	112	117	112	84	65	41	38	34	30	38	64	68
Total Assets	<u>46,181</u>	<u>43,461</u>	<u>45,854</u>	<u>45,528</u>	<u>46,833</u>	<u>47,771</u>	<u>48,170</u>	<u>47,998</u>	<u>50,609</u>	<u>50,923</u>	<u>50,674</u>	<u>51,521</u>	<u>47,869</u>	<u>47,953</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	2,003	1,699	1,509	1,579	1,657	1,727	1,788	1,801	1,779	1,811	1,843	1,775	1,741	1,747
Highway Patrol - Member	887	844	771	792	825	831	845	860	877	884	889	927	833	851
MoDOT - State	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339	3,339
Highway Patrol - State	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893
Accounts Payable														
Anthem Claims	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Life Premiums	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	12,027	11,950	11,874	11,798	11,723	11,648	11,574	11,500	10,326	10,260	10,194	10,129	10,145	11,165
Total Liabilities	<u>20,153</u>	<u>19,729</u>	<u>19,390</u>	<u>19,405</u>	<u>19,441</u>	<u>19,442</u>	<u>19,443</u>	<u>19,397</u>	<u>18,218</u>	<u>18,191</u>	<u>18,162</u>	<u>18,067</u>	<u>17,955</u>	<u>18,999</u>
Net Position	<u>\$ 26,028</u>	<u>\$ 23,732</u>	<u>\$ 26,464</u>	<u>\$ 26,123</u>	<u>\$ 27,392</u>	<u>\$ 28,329</u>	<u>\$ 28,727</u>	<u>\$ 28,601</u>	<u>\$ 32,391</u>	<u>\$ 32,732</u>	<u>\$ 32,512</u>	<u>\$ 33,454</u>	<u>\$ 29,914</u>	<u>\$ 28,954</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)

	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 7,859	\$ 7,859	\$ 6,974	\$ 6,932	\$ 6,866	\$ 6,857	\$ 6,896	\$ 6,864	\$ 6,915	\$ 6,883	\$ 7,361	\$ 6,897	\$ 6,524	\$ 7,053
State Premiums - Medical (retiree plans)	2,617	2,616	2,402	2,405	2,410	2,409	2,415	2,416	2,413	2,420	2,417	2,417	2,414	2,444
State Premiums - State Paid Life	22	20	20	21	20	20	21	20	20	20	20	20	20	20
Member Premiums - Medical (employee plans)	1,062	941	1,253	1,276	1,275	1,282	1,259	1,247	1,293	1,313	1,331	1,288	1,050	1,221
Member Premiums - Medical (retiree plans)	1,468	1,475	1,130	1,134	1,142	1,144	1,151	1,157	1,154	1,180	1,175	1,167	1,163	1,203
Member Premiums - Optional Life (employee plans)	201	189	190	188	188	188	188	188	188	188	188	188	188	189
Member Premiums - Optional Life (retiree plans)	484	484	481	481	480	477	477	476	475	474	475	473	473	478
Medicare Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subrogation Refunds	3	13	1	3	1	35	16	5	7	28	-	1	29	11
Prescription Formulary Rebates	3,016	-	-	2,853	-	-	-	-	1,630	1,899	6	1,656	14	852
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	16,732	13,597	12,451	15,293	12,382	12,412	12,423	12,373	14,095	14,405	12,973	14,107	11,875	13,471
Operating Expenses														
State Paid Life Insurance Premiums	21	21	20	20	20	20	20	20	20	20	20	20	20	20
Optional Life Insurance Premiums	683	683	670	667	666	664	662	663	658	660	661	660	659	666
Medical Claims	10,057	11,784	7,004	11,973	8,426	8,391	7,827	10,372	9,459	8,231	10,090	7,205	6,545	9,028
Medicare Prescription Drugs Claims	-	-	-	-	714	-	-	-	-	-	-	5	-	55
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs Claims	1,653	2,576	3,175	2,668	2,281	2,512	2,538	2,836	2,974	4,085	1,997	1,585	1,079	2,458
Change in Incurred But Not Reported Claims	77	76	76	75	75	74	74	1,174	66	66	65	(16)	65	150
Administrative Service - Allsup	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Medical	2,038	1,295	1,277	1,267	1,268	1,313	1,257	1,264	1,292	1,290	1,273	1,271	1,245	1,335
Administrative Service - Other	-	-	-	-	-	1	2	-	-	-	-	-	-	0
Administrative Service - Prescription Drugs	5	16	32	16	30	14	14	31	16	20	11	6	-	16
Professional Fees	14	22	24	41	21	60	22	25	32	36	16	39	16	28
Miscellaneous	-	-	-	-	-	-	-	1	-	-	-	-	-	0
Total Operating Expenses	14,548	16,473	12,278	16,727	13,501	13,049	12,416	16,386	14,517	14,408	14,133	10,775	9,629	13,757
Operating Income (Loss)	2,184	(2,876)	173	(1,434)	(1,119)	(637)	7	(4,013)	(422)	(3)	(1,160)	3,332	2,246	(286)
Nonoperating Revenues (Expenses)														
Interest Income	59	67	70	79	85	75	68	69	63	59	64	68	77	69
Fair Value of Investments Adjustment	56	80	101	90	101	168	55	158	21	167	157	143	116	109
Investment Fees	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(3)	(3)	(3)	(3)
Total Nonoperating Revenues (Expenses)	112	144	168	165	182	239	119	223	81	223	218	208	190	175
Change in Net Position	2,296	(2,732)	341	(1,269)	(937)	(398)	126	(3,790)	(341)	220	(942)	3,540	2,436	(112)
Net Position, Beginning of Period	23,732	26,464	26,123	27,392	28,329	28,727	28,601	32,391	32,698	32,478	33,420	29,880	27,444	29,052
Net Position, End of Period	\$ 26,028	\$ 23,732	\$ 26,464	\$ 26,123	\$ 27,392	\$ 28,329	\$ 28,727	\$ 28,601	\$ 32,357	\$ 32,698	\$ 32,478	\$ 33,420	\$ 29,880	\$ 28,941

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

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

	<u>CY26</u>	10-YR Average	<u>CY25</u>	<u>CY24</u>	<u>CY23</u>	<u>CY22</u>	<u>CY21</u>	<u>CY20</u>	<u>CY19</u>	<u>CY18</u>	<u>CY17</u>	<u>CY16</u>
Assets												
Cash and Cash Equivalents	\$ 10,285	\$ 9,307	\$ 5,543	\$ 8,979	\$ 6,160	\$ 3,363	\$ 8,220	\$ 16,206	\$ 17,245	\$ 9,284	\$ 7,210	\$ 7,092
Certificate of Deposit	-	78	-	-	-	100	100	100	100	100	100	100
Investments	32,472	39,705	35,176	33,566	40,386	50,137	59,435	51,720	43,155	32,098	25,532	21,320
Medical Insurance Premiums Receivable												
MoDOT - Member	3	2	5	1	7	3	1	1	3	(1)	3	2
Highway Patrol - Member	2	1	2	2	2	2	2	1	1	-	1	-
MoDOT - State	1,886	1,654	1,895	1,714	1,601	1,433	1,428	1,447	1,452	2,931	1,490	1,386
Highway Patrol - State	763	638	762	690	624	552	519	512	505	998	496	850
Other Receivable	693	687	-	-	1,602	693	720	655	591	627	623	676
Investment Interest Receivable	77	89	78	60	104	120	85	82	121	112	70	47
Total Assets	<u>46,181</u>	<u>52,162</u>	<u>43,461</u>	<u>45,012</u>	<u>50,486</u>	<u>56,403</u>	<u>70,510</u>	<u>70,724</u>	<u>63,173</u>	<u>46,149</u>	<u>35,525</u>	<u>31,473</u>
Liabilities												
Deferred Revenue												
MoDOT - Member	2,003	2,015	1,699	1,479	1,490	1,414	2,214	2,263	2,305	2,325	2,374	2,267
Highway Patrol - Member	887	841	844	740	715	661	916	913	919	897	930	880
MoDOT - State	3,339	3,731	3,339	3,338	3,339	3,528	3,788	3,926	4,021	3,967	4,043	3,633
Highway Patrol - State	1,893	1,861	1,893	1,893	1,911	1,789	1,839	1,862	1,888	1,883	1,943	1,737
Medicare Part D	-	14	-	-	-	-	122	-	-	-	-	-
Payables												
Administrative Services	-	-	-	-	-	-	-	-	-	-	-	-
Aetna Claims	-	(62)	-	-	-	-	-	(555)	(551)	631	(79)	-
Anthem Claims	4	250	4	4	57	57	57	57	1,156	57	184	622
Life Premiums	-	130	-	-	-	-	-	-	591	-	-	580
Prescription Drugs	-	247	-	-	-	615	-	274	226	361	-	750
Incurred But Not Reported Claims	\$ 12,027	10,863	11,950	10,080	8,505	10,862	12,193	10,759	9,837	12,809	12,604	10,114
Total Liabilities	<u>20,153</u>	<u>19,890</u>	<u>19,729</u>	<u>17,534</u>	<u>16,017</u>	<u>18,926</u>	<u>21,129</u>	<u>19,499</u>	<u>20,392</u>	<u>22,930</u>	<u>21,999</u>	<u>20,583</u>
Total Net Position	<u>\$ 26,028</u>	<u>\$ 32,272</u>	<u>\$ 23,732</u>	<u>\$ 27,478</u>	<u>\$ 34,469</u>	<u>\$ 37,477</u>	<u>\$ 49,381</u>	<u>\$ 51,225</u>	<u>\$ 42,781</u>	<u>\$ 23,219</u>	<u>\$ 13,526</u>	<u>\$ 10,890</u>

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

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

	<u>CY26</u>	<u>10-YR Average</u>	<u>CY25</u>	<u>CY24</u>	<u>CY23</u>	<u>CY22</u>	<u>CY21</u>	<u>CY20</u>	<u>CY19</u>	<u>CY18</u>	<u>CY17</u>	<u>CY16</u>
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 7,859	\$ 67,545	\$ 83,829	\$ 75,464	\$ 64,283	\$ 65,925	\$ 68,251	\$ 69,862	\$ 69,651	\$ 70,571	\$ 64,064	\$ 59,838
State Premiums - Medical (retiree plans)	2,617	23,510	29,154	26,797	23,985	23,624	23,468	23,976	23,566	23,778	22,054	20,340
State Premiums - State Paid Life	22	437	242	228	406	364	379	372	373	558	562	690
Member Premiums - Medical (employee plans)	1,062	15,798	14,808	15,097	14,644	16,486	15,963	16,008	16,129	16,344	16,263	15,249
Member Premiums - Medical (retiree plans)	1,468	21,274	14,172	13,044	12,023	23,318	24,177	24,635	24,493	24,964	23,217	21,591
Member Premiums - Optional Life (employee plans)	201	2,074	2,259	2,180	2,003	1,862	1,917	1,861	1,846	2,194	2,172	2,629
Member Premiums - Optional Life (retiree plans)	484	4,864	5,726	5,552	5,332	5,161	5,045	4,943	4,764	4,587	4,413	3,976
Medicare Reimbursement	-	4,600	-	1,379	1,603	6,878	3,683	6,711	5,363	5,440	8,510	1,832
Medicare Part D Gap Coverage	-	1,367	-	-	68	2,159	2,098	2,017	1,616	1,479	1,397	1,473
Subrogation Refunds	3	174	139	77	204	107	44	36	232	222	262	384
Prescription Formulary Rebates	3,016	4,227	8,058	6,261	6,632	6,638	7,015	3,116	2,742	2,324	1,650	1,664
Other Income	-	62	-	-	1	-	-	-	-	127	16	411
Total Operating Revenues	<u>16,732</u>	<u>145,931</u>	<u>158,387</u>	<u>146,079</u>	<u>131,184</u>	<u>152,522</u>	<u>152,040</u>	<u>153,537</u>	<u>150,775</u>	<u>152,588</u>	<u>144,580</u>	<u>130,077</u>
Operating Expenses												
State Paid Life Insurance Premiums	21	439	241	229	409	367	379	405	343	560	563	693
Optional Life Insurance Premiums	683	3,676	7,974	7,739	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580
Medical Claims	10,057	97,774	107,307	106,567	91,609	105,204	99,745	93,699	88,628	97,902	96,081	100,528
Medicare Prescription Drugs	-	11,571	719	-	484	16,927	13,962	15,464	16,184	14,538	14,821	11,763
Medicare Part D Coverage Gap	-	1,339	-	-	-	2,160	2,098	2,022	1,417	1,480	1,397	1,473
Prescription Drugs Claims	1,653	20,071	30,306	29,459	29,632	23,820	21,713	18,930	15,661	14,961	13,113	13,350
Change in Incurred But Not Reported Claims	77	(141)	1,870	1,575	(2,357)	(1,331)	1,434	922	(2,972)	205	2,490	(1,237)
Administrative Services - Allsup	-	34	-	216	15	11	15	14	9	10	10	8
Administrative Services - Medical	2,038	2,824	15,313	8,833	8,415	4,861	4,811	5,263	5,178	4,536	4,580	4,360
Administrative Services - Other	-	14	3	218	-	-	-	-	8	22	9	-
Administrative Services - PHP	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Services - Prescription Drugs	5	1,120	207	-	420	1,380	1,312	1,309	1,322	1,464	1,517	1,356
Administrative Services - Meritain Health	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	14	912	354	396	654	1,004	1,025	1,004	1,034	1,081	1,017	993
Miscellaneous	-	32	1	14	28	42	33	32	31	27	31	51
Total Operating Expenses	<u>14,548</u>	<u>139,665</u>	<u>164,295</u>	<u>155,246</u>	<u>136,676</u>	<u>161,490</u>	<u>153,492</u>	<u>146,404</u>	<u>132,895</u>	<u>143,565</u>	<u>142,249</u>	<u>139,918</u>
Operating Income (Loss)	<u>2,184</u>	<u>6,267</u>	<u>(5,908)</u>	<u>(9,167)</u>	<u>(5,492)</u>	<u>(8,968)</u>	<u>(1,452)</u>	<u>7,133</u>	<u>17,880</u>	<u>9,023</u>	<u>2,331</u>	<u>(9,841)</u>
Nonoperating Revenues (Expenses)												
Interest Income	59	909	845	1,162	1,244	956	731	994	1,207	781	550	557
Fair Value of Investments Adjustment	56	(229)	1,358	1,047	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)
Investment Fees	(3)	(38)	(41)	(33)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)
Total Nonoperating Revenues (Expenses)	<u>112</u>	<u>642</u>	<u>2,162</u>	<u>2,176</u>	<u>2,484</u>	<u>(2,936)</u>	<u>(392)</u>	<u>1,311</u>	<u>1,682</u>	<u>670</u>	<u>305</u>	<u>476</u>
Change in Net Position	<u>2,296</u>	<u>803</u>	<u>(3,746)</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>
Net Position, Beginning of Period	<u>23,732</u>	<u>31,469</u>	<u>27,478</u>	<u>34,469</u>	<u>37,477</u>	<u>49,381</u>	<u>51,225</u>	<u>42,781</u>	<u>23,219</u>	<u>13,526</u>	<u>10,890</u>	<u>20,255</u>
Net Position, End of Period	<u>\$ 26,028</u>	<u>\$ 32,272</u>	<u>\$ 23,732</u>	<u>\$ 27,478</u>	<u>\$ 34,469</u>	<u>\$ 37,477</u>	<u>\$ 49,381</u>	<u>\$ 51,225</u>	<u>\$ 42,781</u>	<u>\$ 23,219</u>	<u>\$ 13,526</u>	<u>\$ 10,890</u>