



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: Todd Grosvenor 
Financial Services Director

DATE: July 21, 2025

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

The June 2025 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$28.6 million with a calendar year-to-date net income of \$1.1 million compared to the previous year's net income of \$164,000. The current month's net loss of \$3.8 million can be attributed to an increase in medical claims and Incurred But Not Reported Claims.

Operating revenues increased \$8.2 million from \$71.6 million in the previous calendar year to \$79.8 million. This increase is the result of higher premiums and prescription formulary rebates. The Nonoperating revenues/(expenses) increased \$207,000 due to 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 \$79.9 million compared to \$72.4 million in the previous calendar year. This \$7.5 million increase is due to increased medical and prescription drug claims and 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 \$11.5 million compared to calendar year 2024 of \$9.7 million. The current \$11.5 million 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
June 30, 2025 and 2024

Prepared by:
Sarah Myers
Financial Services Division
July 21, 2025



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$10,894,115	\$12,556,875
Investments	34,631,366	35,739,721
Medical Insurance Premiums Receivable		
MoDOT – Member	1,661	(348)
Highway Patrol – Member	1,800	1,657
MoDOT – State	1,724,388	1,580,710
Highway Patrol – State	704,400	641,960
Other Receivable	---	1,601,974
Investment Interest Receivable	<u>40,600</u>	<u>82,011</u>
TOTAL ASSETS	<u>47,998,330</u>	<u>52,204,560</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,801,389	1,710,917
Highway Patrol – Member	860,523	924,787
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>11,500,000</u>	<u>9,700,000</u>
TOTAL LIABILITIES	<u>19,397,788</u>	<u>17,571,096</u>
TOTAL NET POSITION	<u>\$28,600,542</u>	<u>\$34,633,464</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Six Months Ended June 30, 2025 and 2024

	June 2025	Calendar Year- to-Date 2025	Calendar Year- to-Date 2024
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 6,864,353	\$ 41,444,964	\$ 37,231,298
Medical (Retiree Plans)	2,416,221	14,496,499	13,253,641
State Paid Life	19,998	120,672	114,659
Member Premiums			
Medical (Employee Plans)	1,246,380	7,521,743	7,461,721
Medical (Retiree Plans)	1,157,133	6,996,962	6,485,777
Optional Life (Employee Plans)	187,728	1,127,035	1,091,609
Optional Life (Retiree Plans)	475,743	2,845,806	2,740,512
Subrogation Refunds	5,053	69,515	22,858
Prescription Formulary Rebates	----	<u>5,206,276</u>	<u>3,235,772</u>
TOTAL OPERATING REVENUES	<u>12,372,609</u>	<u>79,829,472</u>	<u>71,637,847</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	19,906	120,100	114,165
Optional Life Insurance Premiums	663,384	3,961,895	3,837,536
Medical Claims	10,371,524	51,901,908	49,547,887
Medicare Prescription Drug Claims	---	5,000	---
Prescription Drug Claims	2,836,245	14,556,213	12,901,596
Change in Incurred But Not Reported Claims	1,174,000	1,420,000	1,195,000
Administrative Services			
Allsupl	---	---	900
Medical	1,264,066	7,634,838	4,412,349
Admin Fees Other	---	---	221,295
Prescription Drugs	30,965	84,824	---
Professional Fees	25,341	166,055	176,853
Miscellaneous	<u>484</u>	<u>484</u>	<u>3,830</u>
TOTAL OPERATING EXPENSES	<u>16,385,915</u>	<u>79,851,317</u>	<u>72,411,411</u>
OPERATING INCOME (LOSS)	<u>(4,013,306)</u>	<u>(21,845)</u>	<u>(773,564)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	68,922	401,181	589,051
Fair Value of Investments Adjustment	157,968	762,578	367,169
Investment Fees	<u>(3,885)</u>	<u>(19,191)</u>	<u>(18,217)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>223,005</u>	<u>1,144,568</u>	<u>938,003</u>
NET INCOME (LOSS)	<u>\$(3,790,301)</u>	1,122,723	164,439
NET POSITION, January 1		<u>27,477,819</u>	<u>34,469,025</u>
NET POSITION, June 30		<u>\$28,600,542</u>	<u>\$ 34,633,464</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
June 30, 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 NTS	912797PL5	04/30/25	06/03/25	-	-	0.63	-	-
United States Treas NTS	912797NP8	05/07/25	06/05/25	-	-	0.00	-	-
United States Treas NTS	912797PR2	05/14/25	06/10/25	-	-	0.00	-	-
United States Treas NTS	912797LN5	05/02/25	06/13/25	-	-	0.00	-	-
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	-	-	0.50	-	-
United States Treas NTS	912797PS0	05/13/25	06/17/25	-	-	0.00	-	-
United States Treas NTS	912797NV5	05/19/25	06/20/25	-	-	0.00	-	-
United States Treas NTS	912797PT8	05/22/25	06/24/25	-	-	0.00	-	-
United States Treas NTS	912797NW3	05/22/25	06/26/25	-	-	0.00	-	-
United States Treas NTS	912797PU5	05/19/25	07/01/25	1,000,000	999,890	0.00	-	4.22
United States Treas NTS	912797NX1	05/19/25	07/03/25	1,000,000	999,660	0.00	-	4.22
United States Treas NTS	912797PZ4	05/19/25	07/08/25	1,000,000	999,090	0.00	-	4.23
United States Treas NTS	912797LW5	05/19/25	07/10/25	1,000,000	998,850	0.00	-	4.22
United States Treas NTS	912797QA8	05/22/25	07/15/25	1,000,000	998,290	0.00	-	4.22
United States Treas NTS	912797PE1	06/04/25	07/17/25	1,000,000	998,050	0.00	-	4.22
United States Treas NTS	912797QB6	06/04/25	07/22/25	1,000,000	997,480	0.00	-	4.21
United States Treas NTS	912797PF8	06/10/25	07/24/25	1,000,000	997,260	0.00	-	4.21
United States Treas NTS	912797QC4	06/11/25	07/29/25	1,000,000	996,800	0.00	-	4.19
United States Treas NTS	912797PG6	06/11/25	07/31/25	1,000,000	996,470	0.00	-	4.18
United States Treas NTS	912797QH3	06/16/25	08/05/25	1,500,000	1,493,610	0.00	-	4.26
United States Treas NTS	912797MG9	06/24/25	08/07/25	1,000,000	995,490	0.00	-	4.37
United States Treas NTS	912797QJ9	06/25/25	08/12/25	1,000,000	994,860	0.00	-	4.32
Federal Natl Mtg Assn	3136G4I20	08/31/20	08/25/25	500,000	497,080	0.58	1,015	0.62
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	495,525	0.60	800	0.60
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	492,605	0.60	308	0.50
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	491,775	0.60	133	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	489,475	0.60	1,292	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	977,800	0.63	2,326	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	977,380	0.75	2,646	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	636,149	0.40	2,048	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	978,440	0.85	2,951	0.98
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	952,458	1.00	2,654	1.00
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,337,805	1.00	3,463	1.01
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	8,406	8,374	3.50	25	2.80
FNMA MBS	3138LCZU2	04/21/22	01/01/26	452,967	448,569	3.08	1,163	3.00
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	917	912	2.50	2	1.75
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	41,308	40,696	2.50	86	2.59
FHLMC PCGOLD 15 year	3128PYPY3	11/15/18	04/01/27	46,466	45,725	2.50	97	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	47,107	46,001	2.00	79	2.08
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	32,867	32,257	2.50	68	1.94
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	70,512	68,752	2.00	118	1.74
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	60,982	59,425	2.50	127	2.72
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	60,737	59,430	2.50	127	1.42
GNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	41,491	40,729	2.50	86	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	75,942	73,783	2.00	127	2.76
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	19	19	2.00	0	2.39
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	6,173	5,964	1.75	9	1.17
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	31,044	30,372	3.00	78	2.13
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	56,635	55,405	2.50	118	2.74
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	119,317	117,024	2.50	249	2.01
FHLMC UMBS 10Y FIXED	3133LPT67	01/19/21	01/01/31	447,613	421,088	1.50	560	0.73
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	261,681	245,988	1.50	327	1.27
FNMA UMBS INT 15 YEAR	3138WVHD7	11/18/19	06/01/31	203,425	193,457	2.00	339	2.06
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	963,263	901,219	1.50	1,204	0.92
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	13,689	13,603	3.00	34	2.83
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	48,586	48,521	0.58	104	0.60
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	161,622	156,627	2.25	303	2.09
GNMA REMIC TRUST 2003-67	38374BYD9	7/20/2020	08/20/33	223,103	222,518	0.64	333	0.66
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	486,227	484,171	0.50	982	0.45
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	618,887	557,747	1.00	516	0.77
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/35	148,971	147,182	0.40	116	0.40
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	533,973	529,461	0.40	1,040	0.38
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	316,776	283,214	1.25	330	0.71
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	148,100	146,490	0.46	311	0.47
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	232,173	206,859	1.50	290	0.90
FHR 4274 KC PAC	3137BSU50	11/16/15	02/15/36	31,676	31,046	2.50	66	2.01
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	639,182	567,555	1.25	666	1.19
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	306,738	304,128	0.81	241	0.40
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	8,478	8,451	3.00	21	3.06
GNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	340,722	339,144	2.12	692	2.11
FMNA SUPER INT 20 YEAR	3140XMW36	11/13/23	06/01/38	565,355	559,594	4.00	1,885	5.46
GNR 2014-4 PD PAC CMO	38376T521	10/14/15	01/16/39	32,981	32,621	3.00	82	2.25
FHLMC REMIC Series 4313	3137B8US4	06/17/20	04/15/39	189,919	181,639	2.00	317	1.22
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	566,051	489,493	1.25	590	0.76
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	10,478	10,405	2.50	22	2.16
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	30,912	29,769	1.50	39	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	401,260	353,357	1	418	0.78
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	-	-	0	-	-
FNMA REMIC Trust 2010-102	31398N8C7	01/28/22	09/25/40	335,459	319,938	2	559	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	315,492	268,399	2.00	526	1.50
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	80,021	76,804	1.50	100	1.36
FNR 2012-30 TA PAC CMO	3136A5WQ5	04/18/12	04/25/41	29,678	28,794	2.00	49	1.96
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	122,178	113,736	1.00	102	0.89
FNR 2013-131 DP PAC CMO	3136AAC77	03/05/13	05/25/41	60,053	57,365	2.50	125	1.83
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	390,942	330,928	1.50	489	1.48
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	35,564	34,319	2.00	59	1.98
FNMA REMIC Trust 2021-45	3136BH9X5	06/30/21	07/25/41	397,329	360,588	1.25	414	1.18
FHLMC REMIC Series 4083	3137ARZ22	04/23/21	09/15/41	60,528	60,331	0.44	127	0.43
FNMA REMIC Trust 2012-38	3136A4X26	09/10/19	09/25/41	202,299	189,859	2.00	337	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	73,315	69,075	2.00	122	1.81
FHR 4273 GM SCH CMO	3137B6AN8	12/30/13	12/15/41	39,586	38,528	3.00	99	2.22
FNMA Remic Trust 2012-104	3136ABDB3	05/27/20	03/25/42	126,791	122,137	2.00	211	1.32
FNMA Remic Trust 2012-151	3136A5R22	10/30/20	03/25/42	133,473	124,568	1.50	167	0.81
GNMA REMIC TRUST 2013-54	38378MR56	02/12/20	07/20/42	57,550	54,847	2.00	96	1.99
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	248,544	232,192	1.50	311	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	146,426	139,304	3.00	366	2.42
FHLMC REMIC SERIES 5020	3137FX4J4	09/20/21	07/25/43	428,459	402,696	2.00	714	1.88
FANNIE MAE REMIC TRUST 2019-65	31367CH22	11/08/19	11/25/49	128,564	110,104	2.50	268	2.50
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	510,179	471,946	1.50	638	0.80
FNMA Remic Trust 2020-95	3136BDRE0	12/30/20	01/01/51	312,211	230,062	1.00	260	0.62
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	528,229	403,773	1.00	440	0.99
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.36	%	1.67
TOTALS						\$ 35,842,600	\$ 34,631,366	\$ 40,600

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

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

	<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>Nov-24</u>	<u>Oct-24</u>	<u>Sep-24</u>	<u>Aug-24</u>	<u>Jul-24</u>	<u>Jun-24</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 10,894	\$ 10,389	\$ 9,853	\$ 8,938	\$ 10,603	\$ 9,771	\$ 8,979	\$ 16,739	\$ 9,323	\$ 8,160	\$ 13,455	\$ 12,785	\$ 12,557	\$ 10,957
Investments	34,631	37,724	38,573	39,248	38,459	35,617	33,566	29,568	32,538	34,296	32,466	33,255	35,740	\$ 35,052
Medical Insurance Premiums Receivable														
MoDOT - Member	2	4	6	5	1	1	1	1	(1)	2	2	2	(1)	2
Highway Patrol - Member	2	2	2	2	2	2	2	2	2	2	2	2	2	2
MoDOT - State	1,724	1,756	1,760	1,722	1,722	1,722	1,714	1,586	1,593	2,517	1,594	1,585	1,581	1,737
Highway Patrol - State	704	696	695	729	696	692	690	637	639	648	651	651	642	675
Other Receivable	-	-	-	-	-	-	-	-	1,602	1,602	1,602	1,602	1,602	616
Investment Interest Receivable	41	38	34	30	38	64	60	59	59	59	60	86	82	55
Total Assets	<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>48,592</u>	<u>45,755</u>	<u>47,286</u>	<u>49,832</u>	<u>49,968</u>	<u>52,205</u>	<u>49,096</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,801	1,779	1,811	1,843	1,775	1,741	1,479	1,489	1,554	1,629	1,643	1,672	1,711	1,687
Highway Patrol - Member	860	877	884	889	927	833	740	758	798	853	878	931	925	858
MoDOT - State	3,339	3,339	3,339	3,339	3,339	3,339	3,338	3,338	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	-	-	-	-	-	-	-	-	-	668	-	-	-	51
Incurred But Not Reported Claims	11,500	10,326	10,260	10,194	10,129	10,145	10,080	10,016	9,952	9,888	9,825	9,762	9,700	10,137
Total Liabilities	<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>17,498</u>	<u>17,540</u>	<u>18,274</u>	<u>17,582</u>	<u>17,601</u>	<u>17,572</u>	<u>17,969</u>
Net Position	<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>\$ 31,094</u>	<u>\$ 28,215</u>	<u>\$ 29,012</u>	<u>\$ 32,250</u>	<u>\$ 32,367</u>	<u>\$ 34,633</u>	<u>\$ 31,127</u>

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

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - ROLLING 13 MONTHS
(in thousands)

	<u>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>Nov-24</u>	<u>Oct-24</u>	<u>Sep-24</u>	<u>Aug-24</u>	<u>Jul-24</u>	<u>Jun-24</u>	<u>Average</u>
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 6,864	\$ 6,915	\$ 6,883	\$ 7,361	\$ 6,897	\$ 6,524	\$ 6,891	\$ 6,284	\$ 6,290	\$ 6,261	\$ 6,256	\$ 6,251	\$ 6,230	\$ 6,608
State Premiums - Medical (retiree plans)	2,416	2,413	2,420	2,417	2,417	2,414	2,405	2,223	2,229	2,232	2,228	2,227	2,222	2,328
State Premiums - State Paid Life	20	20	20	20	20	20	19	19	19	19	19	19	19	19
Member Premiums - Medical (employee plans)	1,247	1,293	1,313	1,331	1,288	1,050	1,197	1,282	1,230	1,332	1,304	1,290	1,306	1,266
Member Premiums - Medical (retiree plans)	1,157	1,154	1,180	1,175	1,167	1,163	1,162	1,064	1,073	1,089	1,085	1,085	1,080	1,126
Member Premiums - Optional Life (employee plans)	188	188	188	188	188	188	182	182	181	182	181	180	180	184
Member Premiums - Optional Life (retiree plans)	476	475	474	475	473	473	471	471	469	468	466	465	463	471
Medicare Reimbursement	-	-	-	-	-	-	-	1,379	-	-	-	-	-	106
Subrogation Refunds	5	7	28	-	1	29	17	1	1	14	19	-	4	10
Prescription Formulary Rebates	-	1,630	1,899	6	1,656	14	-	1,641	-	-	1,385	-	-	633
Total Operating Revenues	<u>12,373</u>	<u>14,095</u>	<u>14,405</u>	<u>12,973</u>	<u>14,107</u>	<u>11,875</u>	<u>12,344</u>	<u>14,546</u>	<u>11,492</u>	<u>11,597</u>	<u>12,943</u>	<u>11,517</u>	<u>11,504</u>	<u>12,752</u>
Operating Expenses														
State Paid Life Insurance Premiums	20	20	20	20	20	20	20	19	19	19	19	19	19	20
Optional Life Insurance Premiums	663	658	660	661	660	659	658	652	651	649	646	645	643	654
Medical Claims	10,372	9,459	8,231	10,090	7,205	6,545	11,765	7,649	8,082	11,246	8,150	10,124	8,613	9,041
Medicare Prescription Drugs Claims	-	-	-	-	5	-	-	-	-	-	-	-	-	0
Prescription Drugs Claims	2,836	2,974	4,085	1,997	1,585	1,079	2,782	2,667	2,517	2,399	3,700	2,492	2,417	2,579
Change in Incurred But Not Reported Claims	1,174	66	66	65	(16)	65	64	64	64	63	63	62	892	207
Administrative Service - Allsup	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Service - Medical	1,264	1,292	1,290	1,273	1,271	1,245	772	1,027	787	526	526	786	775	987
Administrative Service - Other	-	-	-	-	-	-	-	(292)	20	220	264	-	6	17
Administrative Service - Prescription Drugs	31	16	20	11	6	-	-	-	-	-	-	-	-	6
Professional Fees	25	32	36	16	39	16	21	40	37	26	69	26	25	31
Miscellaneous	1	-	-	-	-	-	-	1	-	8	-	-	4	1
Total Operating Expenses	<u>16,386</u>	<u>14,517</u>	<u>14,408</u>	<u>14,133</u>	<u>10,775</u>	<u>9,629</u>	<u>16,082</u>	<u>11,827</u>	<u>12,177</u>	<u>15,156</u>	<u>13,437</u>	<u>14,154</u>	<u>13,394</u>	<u>13,544</u>
Operating Income (Loss)	<u>(4,013)</u>	<u>(422)</u>	<u>(3)</u>	<u>(1,160)</u>	<u>3,332</u>	<u>2,246</u>	<u>(3,738)</u>	<u>2,719</u>	<u>(685)</u>	<u>(3,559)</u>	<u>(494)</u>	<u>(2,637)</u>	<u>(1,890)</u>	<u>(793)</u>
Nonoperating Revenues (Expenses)														
Interest Income	69	63	59	64	68	77	87	93	82	94	102	117	88	82
Fair Value of Investments Adjustment	158	21	167	157	143	116	37	69	(191)	230	278	257	225	128
Investment Fees	(4)	(3)	(3)	(3)	(3)	(3)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)
Total Nonoperating Revenues (Expenses)	<u>223</u>	<u>81</u>	<u>223</u>	<u>218</u>	<u>208</u>	<u>190</u>	<u>122</u>	<u>160</u>	<u>(112)</u>	<u>321</u>	<u>377</u>	<u>371</u>	<u>310</u>	<u>207</u>
Change in Net Position	<u>(3,790)</u>	<u>(341)</u>	<u>220</u>	<u>(942)</u>	<u>3,540</u>	<u>2,436</u>	<u>(3,616)</u>	<u>2,879</u>	<u>(797)</u>	<u>(3,238)</u>	<u>(117)</u>	<u>(2,266)</u>	<u>(1,580)</u>	<u>(586)</u>
Net Position, Beginning of Period	<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>31,094</u>	<u>28,215</u>	<u>29,012</u>	<u>32,250</u>	<u>32,367</u>	<u>34,633</u>	<u>36,213</u>	<u>31,713</u>
Net Position, End of Period	<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>\$ 31,094</u>	<u>\$ 28,215</u>	<u>\$ 29,012</u>	<u>\$ 32,250</u>	<u>\$ 32,367</u>	<u>\$ 34,633</u>	<u>\$ 31,127</u>

**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	\$ 10,894	\$ 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	34,631	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	2	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	1,724	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	704	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	41	86	60	104	120	85	82	121	112	70	47	63
Total Assets	<u>47,998</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	1,801	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	860	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	\$ 11,500	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>19,397</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>\$ 28,601</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)

	<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>
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 41,444	\$ 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)	14,497	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	121	460	228	406	364	379	372	373	558	562	690	671
Member Premiums - Medical (employee plans)	7,522	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)	6,996	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)	1,128	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)	2,846	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	70	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
Total Operating Revenues	<u>79,829</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	120	462	229	409	367	379	405	343	560	563	693	675
Optional Life Insurance Premiums	3,961	3,620	7,739	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298
Medical Claims	51,902	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	14,556	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	1,420	(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	7,635	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	84	1,175	-	420	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674
Administrative Services - Meritain Health	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	166	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>79,850</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>(21)</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	401	882	1,162	1,244	956	731	994	1,207	781	550	557	641
Fair Value of Investments Adjustment	762	(226)	1,047	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)
Investment Fees	(19)	(38)	(33)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)
Total Nonoperating Revenues (Expenses)	<u>1,144</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>1,123</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>\$ 28,601</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>