



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 
Assistant Financial Services Director

DATE: June 17, 2025

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

The May 2025 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$32.4 million with a calendar year-to-date net income of \$4.9 million compared to the previous year's net income of \$1.7 million. The current month's net loss of \$341,000 can be attributed to an increase in medical claims.

Operating revenues increased \$7.4 million from \$60.1 million in the previous calendar year to \$67.5 million. This increase is the result of higher premiums and prescription formulary rebates. The Nonoperating revenues/(expenses) increased \$294,000 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 \$63.5 million compared to \$59.0 million in the previous calendar year. This \$4.5 million increase is due to increased 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 February 2025, the IBNR liability is \$10.3 million compared to calendar year 2024 of \$8.8 million. The current \$10.3 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
May 31, 2025 and 2024

Prepared by:
Sarah Myers
Financial Services Division
June 17, 2025



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
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>
TOTAL ASSETS	<u>50,608,260</u>	<u>52,957,232</u>
LIABILITIES		
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>
TOTAL LIABILITIES	<u>18,217,418</u>	<u>16,744,197</u>
TOTAL NET POSITION	<u>\$32,390,842</u>	<u>\$36,213,035</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

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>
OPERATING REVENUES			
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>
TOTAL OPERATING REVENUES	<u>14,096,725</u>	<u>67,456,861</u>	<u>60,133,933</u>
OPERATING EXPENSES			
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>
TOTAL OPERATING EXPENSES	<u>14,518,398</u>	<u>63,465,400</u>	<u>59,017,440</u>
OPERATING INCOME (LOSS)	<u>(421,673)</u>	<u>3,991,461</u>	<u>1,116,493</u>
NONOPERATING REVENUES (EXPENSES)			
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>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>80,999</u>	<u>921,562</u>	<u>627,517</u>
NET INCOME (LOSS)	<u>\$ (340,674)</u>	4,913,023	1,744,010
NET POSITION, January 1		<u>27,477,819</u>	<u>34,469,025</u>
NET POSITION, May 31		<u>\$32,390,842</u>	<u>\$ 36,213,035</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
May 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 NTS	912797L81	04/03/25	05/15/25	2,000,000	0	0.00	0	-	
United States Treas NTS	912797PJ0	04/03/25	05/20/25	2,000,000	0	0.00	0	-	
United States Treas NTS	912797NM5	04/15/25	05/22/25	3,000,000	0	0.00	0	-	
United States Treas NTS	912797PL5	04/30/25	06/03/25	1,000,000	999,530	0.63	0	-	
United States Treas NTS	912797NP8	05/07/25	06/05/25	2,000,000	1,998,600	0.00	0	-	
United States Treas NTS	912797PR2	05/14/25	06/10/25	1,000,000	998,710	0.00	0	-	
United States Treas NTS	912797LN5	05/02/25	06/13/25	2,000,000	1,996,940	0.00	0	-	
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	409,233	0.50	427	0.51	
United States Treas NTS	912797PS0	05/13/25	06/17/25	1,000,000	997880		0		
United States Treas NTS	912797NV5	05/19/25	06/20/25	2,000,000	1,995,060		0		
United States Treas NTS	912797PT8	05/22/25	06/24/25	1,000,000	997,070		0		
United States Treas NTS	912797NW3	05/22/25	06/26/25	1,000,000	996,840		0		
United States Treas NTS	912797PU5	05/19/25	07/01/25	1,000,000	996,260		0		
United States Treas NTS	912797NX1	05/19/25	07/03/25	1,000,000	996,020		0		
United States Treas NTS	912797PZ4	05/19/25	07/08/25	1,000,000	995,450		0		
United States Treas NTS	912797LW5	05/19/25	07/10/25	1,000,000	995,190		0		
United States Treas NTS	912797QA8	05/22/25	07/15/25	1,000,000	994,630		0		
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	495,545	0.58	773	0.62	
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	493,895	0.60	550	0.60	
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	490,960	0.60	58	0.50	
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	490,270	0.60	1,383	0.56	
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	487,835	0.60	1,042	0.60	
Federal Home Loan Banks	3130AL3S1	02/17/21	02/17/26	1,000,000	974,170	0.63	1,806	0.63	
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	974,410	0.75	2,021	0.75	
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	634,160	0.40	1,560	0.40	
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	974,810	0.85	2,243	0.98	
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	949,933	1.00	1,842	1.00	
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,333,051	1.00	2,321	1.01	
FHLMC Gold Pool 113885	3128PTJ63	05/17/18	12/01/25	28,482	10,275	3.50	30	2.80	
FNMA MBS	3138LCZU2	04/21/22	01/01/26	459,818	448,694	3.08	1,203	3.00	
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	6,973	1,436	2.50	3	1.75	
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	74,797	43,755	2.50	93	2.59	
FHLMC PCGOLD 15 year	3128PPYP3	11/15/18	04/01/27	78,031	48,895	2.50	104	3.27	
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	72,308	49,714	2.00	85	2.08	
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	51,154	34,168	2.50	73	1.94	
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	105,023	71,758	2.00	123	1.74	
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	93,484	65,242	2.50	140	2.72	
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	84,590	61,807	2.50	132	1.42	
GNMA I MBS POOL #783809	3622A2GS5	06/19/15	07/15/28	65,152	42,800	2.50	91	1.95	
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	103,035	76,563	2.00	132	2.76	
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	1,523	39	2.00	0	2.39	
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	11,581	6,233	1.75	9	1.17	
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	40,365	31,562	3.00	81	2.13	
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	84,346	57,843	2.50	123	2.74	
FHLMC Super 15 Yr Fixed	3132CWCWG7	01/17/20	05/01/30	180,770	122,954	2.50	262	2.01	
FHLMC UMBS 10Y FIXED	3133LPT67	01/19/21	01/01/31	531,145	427,698	1.50	571	0.73	
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	310,962	250,024	1.50	334	1.27	
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	243,559	198,455	2.00	350	2.06	
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	1,140,107	913,970	1.50	1,228	0.92	
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	34,420	16,985	3.00	43	2.83	
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	83,899	52,347	0.58	113	0.60	
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	217,384	161,634	2.25	314	2.09	
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	274,868	226,091	0.64	339	0.66	
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	561,435	489,211	0.50	996	0.45	
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	720,661	564,106	1.00	524	0.77	
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	177,339	148,661	0.40	118	0.40	
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	597,186	534,276	0.40	1,054	0.38	
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	368,548	286,831	1.25	336	0.71	
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	167,068	147,900	0.46	316	0.47	
FHLMC REMIC Series 3300	31418DSL7	8/27/2020	09/01/35	256,553	206,987	1.50	294	0.90	
FHR 4274 KC PAC	3137B5US0	11/16/15	02/15/36	50,890	32,841	2.50	70	2.01	
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	715,828	572,500	1.25	676	1.19	
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	357,816	310,352	0.41	247	0.40	
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	161,873	29,761	3.00	75	3.06	
GNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	396,758	344,091	2.12	705	2.11	
FMNA SUPER INT 20 YEAR	3140XMW36	11/13/23	06/01/38	649,193	566,533	4.00	1,915	5.46	
GNR 2014-4 PD PAC CMO	38376TS21	10/14/15	01/16/39	50,533	34,106	3.00	86	2.25	
FHLMC Remic Series 4313	3137B8US4	06/17/20	04/15/39	236,437	187,947	2.00	329	1.22	
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	616,552	490,704	1.25	595	0.76	
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	25,651	11,946	2.50	25	2.16	
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	40,082	30,801	1.50	40	1.51	
FHR 4077 MA PAC CMO	3137ASB26	07/30/12	08/15/40	-	0	2.00	0	1.95	
FHLMC Remic Series 4998	3137FV6U1	10/05/20	08/25/40	440,240	355,049	1.25	423	0.78	
GNMA Remic Trust 2011-129	38376LX38	09/09/20	09/20/40	-	0	0.46	0	0.46	
FNMA REMIC Trust 2010-102	31398NBC7	01/28/22	09/25/40	430,003	327,027	2.00	574	1.56	
FNR 2012-30 PB PAC CMO	3136ASXR2	12/10/12	10/25/40	-	0	2.25	0	1.92	
FNMA Remic Trust 2020-11	3136B8ZD4	06/24/20	10/25/40	332,095	266,924	2.00	527	1.50	
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	114,095	82,323	1.50	108	1.36	
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	44,034	31,321	2.00	54	1.96	
FHLMC REMIC Series 5042	3137F66V4	10/30/20	05/01/41	168,058	117,874	1.00	106	0.89	
FNR 2013-131 DP PAC CMO	3136AAC77	03/05/13	05/25/41	70,473	58,087	2.50	127	1.83	
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	440,116	331,718	1.50	494	1.48	
FHR 4058 MA	3137AQX26	06/29/12	07/15/41	41,116	34,728	2.00	60	1.98	
FNMA REMIC Trust 2021-45	3136BHXY5	06/30/21	07/25/41	471,504	366,673	1.25	423	1.18	
FHLMC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	72,347	61,483	0.44	131	0.43	
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	237,162	192,658	2.00	344	2.00	
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	83,752	71,041	2.00	126	1.81	
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	46,935	38,823	3.00	100	2.22	
FNMA Remic Trust 2012-104	3136ABDB3	05/27/20	03/25/42	165,171	123,256	2.00	214	1.32	
FNMA Remic Trust 2012-151	3136AA5R2	10/30/20	03/25/42	163,878	125,252	1.50	169	0.81	
GNMA REMIC TRUST 2013-54	38378MR56	02/12/20	07/20/42	75,919	58,757	2.00	103	1.99	
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	305,665	236,010	1.50	318	0.69	
GNR 2013-50 A SEQ CMO	38378KHR3	04/30/13	05/16/43	6,803	0	1.57	0	1.52	
GNR 2013-104 LB PAC CMO	38378VNF8	05/08/15	05/20/43	157,997	140,802	3.00	373	2.42	
FHLMC REMIC SERIES 5020	3137FX4J4	09/20/21	07/25/43	480,929	406,754	2.00	725	1.88	
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	134,933	109,286	2.50	269	2.50	
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	589,516	479,433	1.50	651	0.80	
FNMA REMIC Trust 2020-95	3136BDRE0	12/30/20	01/01/51	341,968	228,122	1.00	261	0.62	
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	569,213	403,279	1.00	445	0.99	
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.57	%	1.39	%
TOTALS				\$ 48,417,099	\$ 37,723,626		\$ 37,525		

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

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

	<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>May-24</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 10,389	\$ 9,853	\$ 8,938	\$ 10,603	\$ 9,771	\$ 8,979	\$ 16,739	\$ 9,323	\$ 8,160	\$ 13,455	\$ 12,785	\$ 12,557	\$ 13,198	\$ 11,135
Investments	37,724	38,573	39,248	38,459	35,617	33,566	29,568	32,538	34,296	32,466	33,255	35,740	35,857	\$ 35,147
Medical Insurance Premiums Receivable														
MoDOT - Member	4	6	5	1	1	1	1	(1)	2	2	2	(1)	2	2
Highway Patrol - Member	2	2	2	2	2	2	2	2	2	2	2	2	2	2
MoDOT - State	1,756	1,760	1,722	1,722	1,722	1,714	1,586	1,593	2,517	1,594	1,585	1,581	1,585	1,726
Highway Patrol - State	696	695	729	696	692	690	637	639	648	651	651	642	636	669
Other Receivable	-	-	-	-	-	-	-	1,602	1,602	1,602	1,602	1,602	1,602	739
Investment Interest Receivable	<u>38</u>	<u>34</u>	<u>30</u>	<u>38</u>	<u>64</u>	<u>60</u>	<u>59</u>	<u>59</u>	<u>59</u>	<u>60</u>	<u>86</u>	<u>82</u>	<u>76</u>	<u>57</u>
Total Assets	<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>52,958</u>	<u>49,477</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,779	1,811	1,843	1,775	1,741	1,479	1,489	1,554	1,629	1,643	1,672	1,711	1,718	1,680
Highway Patrol - Member	877	884	889	927	833	740	758	798	853	878	931	925	911	862
MoDOT - State	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	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	1,912	1,894
Accounts Payable														
Anthem Claims	4	4	4	4	4	4	4	4	4	4	4	4	57	8
Life Premiums	-	-	-	-	-	-	-	-	668	-	-	-	-	51
Incurred But Not Reported Claims	<u>10,326</u>	<u>10,260</u>	<u>10,194</u>	<u>10,129</u>	<u>10,145</u>	<u>10,080</u>	<u>10,016</u>	<u>9,952</u>	<u>9,888</u>	<u>9,825</u>	<u>9,762</u>	<u>9,700</u>	<u>8,808</u>	<u>9,930</u>
Total Liabilities	<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>16,745</u>	<u>17,765</u>
Net Position	<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>

**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)

	May-25	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 6,915	\$ 6,883	\$ 7,361	\$ 6,897	\$ 6,524	\$ 6,891	\$ 6,284	\$ 6,290	\$ 6,261	\$ 6,256	\$ 6,251	\$ 6,230	\$ 6,201	\$ 6,557
State Premiums - Medical (retiree plans)	2,413	2,420	2,417	2,417	2,414	2,405	2,223	2,229	2,232	2,228	2,227	2,222	2,213	2,312
State Premiums - State Paid Life	20	20	20	20	20	19	19	19	19	19	19	19	19	19
Member Premiums - Medical (employee plans)	1,293	1,313	1,331	1,288	1,050	1,197	1,282	1,230	1,332	1,304	1,290	1,306	1,200	1,263
Member Premiums - Medical (retiree plans)	1,154	1,180	1,175	1,167	1,163	1,162	1,064	1,073	1,089	1,085	1,085	1,080	1,082	1,120
Member Premiums - Optional Life (employee plans)	188	188	188	188	188	182	182	181	182	181	180	180	181	184
Member Premiums - Optional Life (retiree plans)	475	474	475	473	473	471	471	469	468	466	465	463	463	470
Medicare Reimbursement	-	-	-	-	-	-	1,379	-	-	-	-	-	-	106
Subrogation Refunds	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	-	-	1,585	755
Total Operating Revenues	<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>12,944</u>	<u>12,796</u>
Operating Expenses														
State Paid Life Insurance Premiums	20	20	20	20	20	20	19	19	19	19	19	19	19	19
Optional Life Insurance Premiums	658	660	661	660	659	658	652	651	649	646	645	643	641	653
Medical Claims	9,459	8,231	10,090	7,205	6,545	11,765	7,649	8,082	11,246	8,150	10,124	8,613	8,902	8,928
Medicare Prescription Drugs Claims	-	-	-	5	-	-	-	-	-	-	-	-	-	0
Prescription Drugs Claims	2,974	4,085	1,997	1,585	1,079	2,782	2,667	2,517	2,399	3,700	2,492	2,417	2,256	2,535
Change in Incurred But Not Reported Claims	66	66	65	(16)	65	64	64	64	63	63	62	892	42	120
Administrative Service - Allsup	-	-	-	-	-	-	-	-	-	-	-	-	215	17
Administrative Service - Medical	1,292	1,290	1,273	1,271	1,245	772	1,027	787	526	526	786	775	523	930
Administrative Service - Other	-	-	-	-	-	-	(292)	20	220	264	-	6	-	17
Administrative Service - Prescription Drugs	16	20	11	6	-	-	-	-	-	-	-	-	-	4
Professional Fees	32	36	16	39	16	21	40	37	26	69	26	25	44	33
Miscellaneous	-	-	-	-	-	-	1	-	8	-	-	4	-	1
Total Operating Expenses	<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>12,642</u>	<u>13,256</u>
Operating Income (Loss)	<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>302</u>	<u>(460)</u>
Nonoperating Revenues (Expenses)														
Interest Income	63	59	64	68	77	87	93	82	94	102	117	88	116	85
Fair Value of Investments Adjustment	21	167	157	143	116	37	69	(191)	230	278	257	225	144	127
Investment Fees	(3)	(3)	(3)	(3)	(3)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Total Nonoperating Revenues (Expenses)	<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>257</u>	<u>210</u>
Change in Net Position	<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>559</u>	<u>(250)</u>
Net Position, Beginning of Period	<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>35,654</u>	<u>31,964</u>
Net Position, End 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>

**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	\$ 10,389	\$ 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
Total Assets	<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>
Liabilities												
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
Total Liabilities	<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>
Total Net Position	<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>

**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)	\$ 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
Total Operating Revenues	<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>
Operating Expenses												
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
Total Operating Expenses	<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>
Operating Income (Loss)	<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>
Nonoperating Revenues (Expenses)												
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)
Total Nonoperating Revenues (Expenses)	<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>
Change in Net Position	<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>
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>\$ 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>