




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: March 19, 2026

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

The February 2026 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$26.7 million with a calendar year-to-date net income of \$3.0 million compared to the previous year's net income of \$6.0 million. The current month's net income of \$720,000 can be attributed to a decrease in medical claims.

Operating revenues increased \$4.7 million from \$26.0 million in the previous calendar year to \$30.7 million. This increase is the result of higher premiums and prescription formulary rebates. The Nonoperating revenues/(expenses) decreased \$115,000 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 \$28.0 million compared to \$20.4 million in the previous calendar year. This \$7.6 million increase is due to increased medical and prescription drug claims, as well as administrative service 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 February 2026, the IBNR liability is \$14.2 million compared to calendar year 2025 of \$10.1 million. The increase is driven by higher claims volume and slower claim submission, which results in more claims being captured in the IBNR estimate. 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
February 28, 2026 and 2025

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



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



Medical And Life Insurance Plan

**Statements of Net Position
February 28, 2026 and 2025**

| | <u>2026</u> | <u>2025</u> |
|---------------------------------------|----------------------|----------------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ 9,163,083 | \$ 10,603,300 |
| Investments | 36,613,455 | 38,459,846 |
| Medical Insurance Premiums Receivable | | |
| MoDOT – Member | 884 | 703 |
| Highway Patrol – Member | 2,012 | 1,699 |
| MoDOT – State | 1,880,743 | 1,720,226 |
| Highway Patrol – State | 760,191 | 696,160 |
| Other Receivable | 665,194 | --- |
| Investment Interest Receivable | <u>61,749</u> | <u>38,586</u> |
| TOTAL ASSETS | <u>49,147,311</u> | <u>51,520,520</u> |
| LIABILITIES | | |
| Unearned Revenue | | |
| MoDOT – Member | 2,012,619 | 1,774,636 |
| Highway Patrol – Member | 969,578 | 927,785 |
| 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>14,181,000</u> | <u>10,129,000</u> |
| TOTAL LIABILITIES | <u>22,399,073</u> | <u>18,066,813</u> |
| TOTAL NET POSITION | <u>\$ 26,748,238</u> | <u>\$ 33,453,707</u> |



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Two Months Ended February 28, 2026 and 2025

| | February 2026 | Calendar Year- to-Date 2026 | Calendar Year- to-Date 2025 |
|--|-------------------|-----------------------------------|-----------------------------------|
| OPERATING REVENUES | | | |
| State Premiums | | | |
| Medical (Employee Plans) | \$ 7,845,973 | \$ 15,705,220 | \$ 13,420,588 |
| Medical (Retiree Plans) | 2,641,707 | 5,258,574 | 4,830,556 |
| State Paid Life | 21,456 | 42,952 | 40,418 |
| Member Premiums | | | |
| Medical (Employee Plans) | 1,291,434 | 2,353,382 | 2,338,899 |
| Medical (Retiree Plans) | 1,482,899 | 2,951,062 | 2,330,940 |
| Optional Life (Employee Plans) | 200,620 | 401,552 | 375,994 |
| Optional Life (Retiree Plans) | 483,972 | 968,198 | 945,967 |
| Subrogation Refunds | 1,323 | 4,344 | 29,089 |
| Prescription Formulary Rebates | --- | 3,016,438 | 1,670,295 |
| TOTAL OPERATING REVENUES | <u>13,969,384</u> | <u>30,701,722</u> | <u>25,982,746</u> |
| OPERATING EXPENSES | | | |
| State Paid Life Insurance Premiums | 21,333 | 42,715 | 40,178 |
| Optional Life Insurance Premiums | 683,554 | 1,365,568 | 1,319,215 |
| Medical Claims | 6,414,975 | 16,472,143 | 13,750,453 |
| Medicare Prescription Drug Claims | --- | --- | 5,000 |
| Prescription Drug Claims | 2,140,518 | 3,793,615 | 2,663,907 |
| Change in Incurred But Not Reported Claims | 2,154,000 | 2,231,000 | 49,000 |
| Administrative Services | | | |
| Medical | 1,970,621 | 4,008,341 | 2,515,726 |
| Admin Fees Other | --- | 290 | --- |
| Prescription Drugs | 17,523 | 22,945 | 6,382 |
| Professional Fees | 17,417 | 31,815 | 55,693 |
| TOTAL OPERATING EXPENSES | <u>13,419,941</u> | <u>27,968,432</u> | <u>20,405,554</u> |
| OPERATING INCOME (LOSS) | <u>549,443</u> | <u>2,733,290</u> | <u>5,577,192</u> |
| NONCAPITAL SUBSIDIES | | | |
| Transfers in | --- | --- | --- |
| Transfers out | --- | --- | --- |
| TOTAL NONCAPITAL SUBSIDIES | <u>---</u> | <u>---</u> | <u>---</u> |
| OPERATING INCOME AND NONCAPITAL SUBSIDIES | <u>549,443</u> | <u>2,733,290</u> | <u>5,577,192</u> |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Interest Income | 61,690 | 121,194 | 144,887 |
| Fair Value of Investments Adjustment | 112,111 | 168,721 | 259,026 |
| Investment Fees | (3,359) | (6,698) | (5,217) |
| TOTAL NONOPERATING REVENUES (EXPENSES) | <u>170,442</u> | <u>283,217</u> | <u>398,696</u> |
| CHANGES IN NET POSITION | <u>\$ 719,885</u> | <u>3,016,507</u> | <u>5,975,888</u> |
| NET POSITION, January 1 | | <u>23,731,731</u> | <u>27,477,819</u> |
| NET POSITION, February 28 | | <u>\$ 26,748,238</u> | <u>\$ 33,453,707</u> |

**MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
February 28, 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 | 9127975T5 | 01/16/26 | 03/03/26 | 1,000,000 | 999,600 | 0.00 | 0 | 3.58 |
| United States Treas Bills | 9127979V1 | 01/17/26 | 03/15/26 | 1,000,000 | 999,410 | 0.00 | 0 | 3.57 |
| United States Treas Bills | 912797PV3 | 02/04/26 | 03/19/26 | 1,000,000 | 998,000 | 0.00 | 0 | - |
| United States Treas Bills | 9127975Y4 | 01/18/26 | 03/10/26 | 1,000,000 | 998,900 | 0.00 | 0 | 3.58 |
| United States Treas Bills | 9127975B4 | 01/19/26 | 03/12/26 | 1,000,000 | 998,700 | 0.00 | 0 | 3.56 |
| United States Treas Bills | 9127975Z1 | 01/20/26 | 03/17/26 | 1,000,000 | 998,190 | 0.00 | 0 | 3.57 |
| Federal Home Loan Banks | 3130ALGJ7 | 03/23/21 | 03/23/26 | 975,000 | 973,226 | 1.00 | 4,279 | 1.00 |
| United States Treas Bills | 912797TA5 | 02/04/26 | 03/24/26 | 1,000,000 | 997,490 | 0.00 | 0 | - |
| United States Treas Bills | 9127975C2 | 02/04/26 | 03/26/26 | 1,000,000 | 997,290 | 0.00 | 0 | - |
| Federal Home Loan Banks | 3130APE35 | 09/30/21 | 03/20/26 | 1,370,000 | 1,366,849 | 1.00 | 5,746 | 1.01 |
| United States Treas Bills | 912797SD0 | 02/13/26 | 04/02/26 | 1,000,000 | 996,580 | 0.00 | 0 | - |
| United States Treas Bills | 912797TG2 | 02/13/26 | 04/07/26 | 1,000,000 | 996,070 | 0.00 | 0 | - |
| United States Treas Bills | 912797SL2 | 02/13/26 | 04/09/26 | 1,000,000 | 995,870 | 0.00 | 0 | - |
| United States Treas Bills | 912797TH0 | 02/18/26 | 06/01/13 | 1,000,000 | 995,360 | 0.00 | 0 | - |
| United States Treas Bills | 912797QD2 | 02/27/26 | 04/16/26 | 1,000,000 | 995,190 | 0.00 | 0 | - |
| United States Treas Bills | 912797TJ6 | 02/28/26 | 04/21/26 | 1,000,000 | 994,690 | 0.00 | 0 | - |
| United States Treas Bills | 912797SM0 | 03/01/26 | 04/26/26 | 1,000,000 | 994,490 | 0.00 | 0 | - |
| United States Treas Bills | 912797TK3 | 03/02/26 | 04/28/26 | 1,000,000 | 993,890 | 0.00 | 0 | - |
| United States Treas NTS | 912828654 | 09/30/25 | 04/30/26 | 1,000,000 | 997,640 | 2.38 | 7,939 | 3.79 |
| United States Treas NTS | 91282CCF6 | 09/16/25 | 05/31/26 | 1,000,000 | 992,450 | 0.75 | 1,875 | 3.80 |
| Federal Farm CR BKS | 3133ERG47 | 08/16/25 | 12/02/27 | 1,000,000 | - | 4.67 | 0 | - |
| United States Treas NTS | 91282CDK4 | 02/13/26 | 11/30/26 | 1,000,000 | 982,600.00 | 1.25 | 3,125 | - |
| Federal Farm CR BKS | 3133ETTC1 | 08/18/25 | 08/14/28 | 1,000,000 | 1,000,400 | 4.08 | 1,927 | 4.11 |
| Federal Natl Mtg Assn | 3136GAZT5 | 07/01/25 | 12/10/29 | 1,000,000 | 0 | 4.80 | 0 | - |
| Federal Home Loan MTG CORP | 3134HBA43 | 07/24/25 | 07/10/30 | 1,000,000 | 0 | 4.85 | - | - |
| Federal Home Loan MTG CORP | 3134HBYC9 | 07/15/25 | 07/15/30 | 1,000,000 | 0 | 4.75 | 0 | - |
| Federal Farm CR BKS | 3133ETGW1 | 07/15/25 | 11/14/30 | 1,000,000 | 0 | 4.90 | - | - |
| FHLMC Gold Pool J13885 | 3128PTJ63 | 05/17/18 | 12/01/25 | 1,000,000 | 0 | 3.50 | 0 | - |
| Federal Home Loan MTG CORP | 3134HCTC3 | 02/17/26 | 02/06/31 | 1,000,000 | 1,000,150 | 4.20 | 2,917 | - |
| FNMA MBS | 3138LCZU2 | 04/21/22 | 01/01/26 | 1,000,000 | 0 | 3.08 | 0 | - |
| FNR 2011-91 E EXCH CMO | 3136A06K8 | 09/22/11 | 08/25/26 | 1,000,000 | - | 2.50 | - | - |
| United States Treas NTS | 91282CDG3 | 01/16/26 | 10/31/26 | 1,000,000 | 983,300.00 | 1.13 | 3,760.36 | 3.64 |
| United States Treas NTS | 91282CJX8 | 01/16/26 | 11/15/26 | 1,000,000 | 1,006,860.00 | 4.63 | 13,542.82 | 3.63 |
| FNMA Pass-Thru SHRT 10 YR | 3138WJYP8 | 05/16/19 | 12/01/26 | 17,987 | 17,856 | 2.50 | 37 | 2.59 |
| FHLMC PCGOLD 15 year | 3128PYP3 | 11/15/18 | 04/01/27 | 23,939 | 23,738 | 2.50 | 50 | 3.27 |
| FNMA UMBS INT 15 YEAR | 31417DFQ1 | 10/28/19 | 10/01/27 | 26,001 | 25,611 | 2.00 | 43 | 2.08 |
| GNMA II MBS Pool MA0513 | 36179MSA9 | 07/20/17 | 11/20/27 | 19,324 | 19,092 | 2.50 | 40 | 1.94 |
| FNMA UMBS INT 15 YEAR | 31417EBL4 | 03/18/20 | 12/01/27 | 42,911 | 42,234 | 2.00 | 72 | 1.74 |
| FNMA Pass-Thru SF 15 105-125 | 31410LXG2 | 03/18/19 | 01/01/28 | 37,793 | 37,149 | 2.50 | 79 | 2.72 |
| FNMA MEGA SF15 105-125 | 31410LLW0 | 04/20/20 | 06/01/28 | 37,617 | 37,110 | 2.50 | 78 | 1.42 |
| GNMA I MBS POOL #783809 | 3622A2GS5 | 06/19/15 | 07/15/28 | 24,494 | 24,228 | 2.50 | 51 | 1.95 |
| FNMA PASS-THRU INT | 3138X7K36 | 05/16/19 | 08/01/28 | 51,430 | 50,560 | 2.00 | 86 | 2.76 |
| FHLMC REMIC SERIES 4281 | 313786MB4 | 05/28/19 | 12/15/28 | - | 0 | 2.00 | - | - |
| FNMA REMIC Trust 2014-21 | 3136AH7E4 | 07/16/20 | 04/25/29 | 3,790 | 3,700 | 1.75 | 6 | 1.17 |
| FHLMC Gold Pool G15789 | 3128MEUN9 | 04/27/17 | 02/01/30 | 23,716 | 23,379 | 3.00 | 59 | 2.13 |
| FNMA MBS Pool BM1284 | 3140J5NA3 | 02/28/18 | 04/01/30 | 35,827 | 35,331 | 2.50 | 75 | 2.74 |
| FHLMC Super 15 Yr Fixed | 3132CWC67 | 01/17/20 | 05/01/30 | 72,936 | 72,087 | 2.50 | 152 | 2.01 |
| FHLMC UMBS 10Y FIXED | 3133LPT67 | 01/19/21 | 01/01/31 | 369,911 | 352,891 | 1.50 | 462 | 0.73 |
| FNMA UMBS SHRT 10 YEAR | 31418DYE6 | 03/04/21 | 04/01/31 | 218,889 | 208,663 | 1.50 | 274 | 1.27 |
| FNMA UMBS INT 15 YEAR | 3138WJHD7 | 11/18/19 | 06/01/31 | 178,633 | 171,820 | 2.00 | 298 | 2.06 |
| FHLMC UMBS 10Y FIXED | 3133LPTY3 | 09/29/21 | 09/01/31 | 812,901 | 771,321 | 1.50 | 1,016 | 0.92 |
| FNMA REMIC TRUST 2013-135 | 3136AHYX2 | 04/16/16 | 07/25/32 | - | 0 | 3.00 | 0 | - |
| FHLMC REMIC Series 2479 | 31392U4H4 | 07/20/20 | 08/15/32 | 28,101 | 28,092 | 0.58 | 52 | 0.60 |
| FHLMC REMIC SERIES 4203 | 313782CH1 | 12/12/19 | 04/15/33 | 120,851 | 117,979 | 2.25 | 209 | 2.09 |
| GNMA REMIC Trust 2003-67 | 38374BYD9 | 7/20/2020 | 08/20/33 | 187,204 | 187,122 | 0.64 | 242 | 0.66 |
| GNMA REMIC Trust 2003-75 | 38374CBE0 | 6/1/2021 | 09/16/33 | 424,699 | 424,155 | 0.50 | 742 | 0.45 |
| FHLMC REMIC SERIES 5147 | 3137H2P73 | 9/30/2021 | 09/25/33 | 536,961 | 494,251 | 1.00 | 447 | 0.77 |
| FNMA REMIC Trust 2018-39 | 313682CF7 | 11/20/20 | 11/25/33 | 130,507 | 129,450 | 0.40 | 88 | 0.40 |
| GNMA REMIC Trust 2004-106 | 38374KHT3 | 12/4/2020 | 12/16/34 | 466,359 | 464,144 | 0.40 | 782 | 0.38 |
| FHLMC REMIC Series 5000 | 3137FVEN8 | 7/31/2020 | 01/25/35 | 273,080 | 253,576 | 1.25 | 284 | 0.71 |
| FHLMC Remic Series 3300 | 31397G0R4 | 8/21/2020 | 08/15/35 | 130,701 | 129,795 | 0.46 | 237 | 0.47 |
| FHLMC Remic Series 3300 | 31418DSL7 | 8/27/2020 | 09/01/35 | 209,512 | 191,788 | 1.50 | 262 | 0.90 |
| FHR 4274 KC PAC | 313785U50 | 11/16/15 | 02/15/36 | 18,456 | 18,255 | 2.50 | 38 | 2.01 |
| FHLMC REMIC Series 5100 | 3137FYWE2 | 04/30/21 | 04/25/36 | 574,929 | 522,719 | 1.25 | 599 | 1.19 |
| FNMA REMIC TRUST 2006-35 | 31395DRM3 | 03/08/21 | 05/25/36 | 270,884 | 269,491 | 0.41 | 184 | 0.40 |
| FHLMC REMIC Series 4957 | 3137FRQ38 | 08/09/22 | 06/25/37 | - | - | 3.00 | - | - |
| GNMA REMIC Trust 2010-57 | 38377EXJ8 | 01/24/20 | 02/16/38 | 299,635 | 299,095 | 2.12 | 527 | 2.11 |
| FNMA SUPER INT 20 YEAR | 3140XWV36 | 11/13/23 | 06/01/38 | 475,252 | 474,910 | 4.00 | 1,584 | 5.46 |
| GNR 2014-4 DP PAC CMO | 38376T5Z1 | 10/14/15 | 01/16/39 | 18,951 | 18,875 | 3.00 | 47 | 2.25 |
| FHLMC Remic Series 4313 | 313788U54 | 06/17/20 | 04/15/39 | 155,952 | 150,989 | 2.00 | 260 | 1.22 |
| FHLMC REMIC Series 5133 | 3137H1MC7 | 08/26/21 | 07/25/39 | 510,668 | 451,640 | 1.25 | 532 | 0.76 |
| GNR 20110-149 LH PAC CMO | 38377MW85 | 09/21/11 | 05/16/40 | - | 0 | 2.50 | 0 | 2.16 |
| GNR 2012-56 HA PAC CMO | 38375CNE6 | 04/30/12 | 06/20/40 | 22,692 | 22,122 | 1.50 | 28 | 1.51 |
| FHR 4077 MA PAC CMO | 3137ASBZ6 | 07/30/12 | 08/15/40 | - | - | 2 | - | - |
| FHLMC Remic Series 4998 | 3137FV6U1 | 10/05/20 | 08/25/40 | 364,930 | 328,922 | 1 | 380 | 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 | 269,299 | 260,043 | 2 | 449 | 1.56 |
| FNR 2012-30 PB PAC CMO | 3136ASXR2 | 12/10/12 | 10/25/40 | - | - | 2 | - | - |
| FNMA Remic Trust 2020-11 | 313688ZD4 | 06/24/20 | 10/25/40 | 295,913 | 257,533 | 2.00 | 493 | 1.50 |
| GNMA REMIC Trust 2016-37 | 38379VZL1 | 04/21/20 | 04/20/41 | 48,306 | 47,189 | 1.50 | 60 | 1.36 |
| FNR 2012-30 TA PAC CMO | 3136ASWQ5 | 04/18/12 | 04/25/41 | 19,579 | 19,206 | 2.00 | 33 | 1.96 |
| FHLMC Remic Series 5042 | 3137F66V4 | 10/30/20 | 05/01/41 | 93,419 | 87,917 | 1.00 | 78 | 0.89 |
| FHLMC REMIC Series 5119 | 3137HOSL3 | 06/30/21 | 05/25/41 | 363,053 | 307,745 | 1.50 | 454 | 1.48 |
| FNR 2013-131 DP PAC CMO | 3136AAC7 | 03/05/13 | 05/25/41 | 49,403 | 48,038 | 2.50 | 103 | 1.83 |
| FHR 4058 MA | 3137AQXZ6 | 06/29/12 | 07/15/41 | 27,541 | 26,895 | 2.00 | 46 | 1.98 |
| FNMA REMIC Trust 2021-45 | 3136BH9X5 | 06/30/21 | 07/25/41 | 336,761 | 309,945 | 1.25 | 351 | 1.18 |
| FHLMC REMIC Series 4083 | 3137ARZ22 | 04/23/21 | 09/15/41 | 29,316 | 29,284 | 0.44 | 53 | 0.43 |
| FNMA REMIC Trust 2012-38 | 3136A42X6 | 09/10/19 | 09/25/41 | 169,348 | 162,715 | 2.00 | 282 | 2.00 |
| FHR 4076 CA PAC CMO | 3137ASDR2 | 03/05/13 | 10/15/41 | 59,626 | 57,211 | 2.00 | 99 | 1.81 |
| FHR 4273 GM SCH CMO | 313786AN8 | 12/30/13 | 12/15/41 | 34,564 | 33,987 | 3.00 | 86 | 2.22 |
| FNMA Remic Trust 2012-104 | 31368DB3 | 05/27/20 | 03/25/42 | 104,642 | 101,789 | 2.00 | 174 | 1.32 |
| FNMA Remic Trust 2012-151 | 3136AASR2 | 10/30/20 | 03/25/42 | 114,821 | 108,641 | 1.50 | 144 | 0.81 |
| GNMA REMIC TRUST 2013-54 | 38378MR56 | 02/12/20 | 07/20/42 | 43,909 | 42,470 | 2.00 | 73 | 1.99 |
| FNMA Remic Trust 2012-139 | 3136AIV2 | 10/23/20 | 11/25/42 | 206,870 | 194,164 | 1.50 | 259 | 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 | 135,945 | 131,128 | 3.00 | 340 | 2.42 |
| FHLMC REMIC SERIES 5020 | 3137FX414 | 09/20/21 | 07/25/43 | 381,158 | 363,457 | 2.00 | 635 | 1.88 |
| FANNIE MAE REMIC TRUST 2019-65 | 3136B7CH2 | 11/08/19 | 11/25/49 | 117,493 | 103,116 | 2.50 | 245 | 2.50 |
| GNMA REMIC Trust 2020-144 | 38382JVM5 | 11/20/20 | 09/20/50 | 447,517 | 420,514 | 1.50 | 559 | 0.80 |
| FNMA REMIC Trust 2020-95 | 3136BDR02 | 12/30/20 | 01/01/51 | 295,281 | 232,572 | 1.00 | 246 | 0.62 |
| GNMA 2021-069 REMIC TRUST | 38382RTA6 | 04/30/21 | 04/20/51 | 493,818 | 389,203 | 1.00 | 412 | 0.99 |
| FHLMC STRIP SMBS 406 TR | 3133Q3L16 | 08/07/25 | 10/25/53 | 728,995 | 731,357 | 5.15 | 543 | 5.21 |
| AVERAGE COUPON RATE AND EFFECTIVE YIELD | | | | | | | 1.78 % | 1.36 % |
| TOTALS | | | | \$ 45,429,997 | \$ 36,613,455 | | \$ 61,749 | |

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

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

| | <u>Feb-26</u> | <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>Average</u> |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | \$ 9,163 | \$ 10,285 | \$ 5,543 | \$ 3,389 | \$ 9,308 | \$ 3,941 | \$ 7,157 | \$ 8,336 | \$ 10,894 | \$ 10,389 | \$ 9,853 | \$ 8,938 | \$ 10,603 | \$ 8,292 |
| Investments | 36,613 | 32,472 | 35,176 | 39,907 | 33,656 | 40,354 | 38,113 | 37,358 | 34,631 | 37,724 | 38,573 | 39,248 | 38,459 | \$ 37,099 |
| Medical Insurance Premiums Receivable | | | | | | | | | | | | | | |
| MoDOT - Member | 1 | 3 | 5 | 2 | 2 | 1 | (1) | (1) | 2 | 4 | 6 | 5 | 1 | 2 |
| Highway Patrol - Member | 2 | 2 | 2 | 3 | 3 | 3 | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 2 |
| MoDOT - State | 1,881 | 1,886 | 1,895 | 1,746 | 1,737 | 1,716 | 1,718 | 1,719 | 1,724 | 1,756 | 1,760 | 1,722 | 1,722 | 1,768 |
| Highway Patrol - State | 760 | 763 | 762 | 695 | 705 | 706 | 698 | 692 | 704 | 696 | 695 | 729 | 696 | 715 |
| Other Receivable | 665 | 693 | - | - | - | - | - | - | - | - | - | - | - | 104 |
| Investment Interest Receivable | 62 | 77 | 78 | 112 | 117 | 112 | 84 | 65 | 41 | 38 | 34 | 30 | 38 | 68 |
| Total Assets | <u>49,147</u> | <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>48,052</u> |
| Liabilities | | | | | | | | | | | | | | |
| Unearned Revenue | | | | | | | | | | | | | | |
| MoDOT - Member | 2,013 | 2,003 | 1,699 | 1,509 | 1,579 | 1,657 | 1,727 | 1,788 | 1,801 | 1,779 | 1,811 | 1,843 | 1,775 | 1,768 |
| Highway Patrol - Member | 969 | 887 | 844 | 771 | 792 | 825 | 831 | 845 | 860 | 877 | 884 | 889 | 927 | 862 |
| 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 | 14,181 | 12,027 | 11,950 | 11,874 | 11,798 | 11,723 | 11,648 | 11,574 | 11,500 | 10,326 | 10,260 | 10,194 | 10,129 | 11,476 |
| Total Liabilities | <u>22,399</u> | <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>19,341</u> |
| Net Position | <u>\$ 26,748</u> | <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>\$ 28,710</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)

| | Feb-26 | Jan-26 | Dec-25 | Nov-25 | Oct-25 | Sep-25 | Aug-25 | Jul-25 | Jun-25 | May-25 | Apr-25 | Mar-25 | Feb-25 | Average |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Operating Revenues | | | | | | | | | | | | | | |
| State Premiums - Medical (employee plans) | \$ 7,846 | \$ 7,859 | \$ 7,859 | \$ 6,974 | \$ 6,932 | \$ 6,866 | \$ 6,857 | \$ 6,896 | \$ 6,864 | \$ 6,915 | \$ 6,883 | \$ 7,361 | \$ 6,897 | \$ 7,155 |
| State Premiums - Medical (retiree plans) | 2,642 | 2,617 | 2,616 | 2,402 | 2,405 | 2,410 | 2,409 | 2,415 | 2,416 | 2,413 | 2,420 | 2,417 | 2,417 | 2,461 |
| State Premiums - State Paid Life | 21 | 22 | 20 | 20 | 21 | 20 | 20 | 21 | 20 | 20 | 20 | 20 | 20 | 20 |
| Member Premiums - Medical (employee plans) | 1,291 | 1,062 | 941 | 1,253 | 1,276 | 1,275 | 1,282 | 1,259 | 1,247 | 1,293 | 1,313 | 1,331 | 1,288 | 1,239 |
| Member Premiums - Medical (retiree plans) | 1,483 | 1,468 | 1,475 | 1,130 | 1,134 | 1,142 | 1,144 | 1,151 | 1,157 | 1,154 | 1,180 | 1,175 | 1,167 | 1,228 |
| Member Premiums - Optional Life (employee plans) | 201 | 201 | 189 | 190 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 188 | 190 |
| Member Premiums - Optional Life (retiree plans) | 484 | 484 | 484 | 481 | 481 | 480 | 477 | 477 | 476 | 475 | 474 | 475 | 473 | 479 |
| Medicare Reimbursement | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Subrogation Refunds | 1 | 3 | 13 | 1 | 3 | 1 | 35 | 16 | 5 | 7 | 28 | - | 1 | 9 |
| Prescription Formulary Rebates | - | 3,016 | - | - | 2,853 | - | - | - | - | 1,630 | 1,899 | 6 | 1,656 | 851 |
| Other Income | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Operating Revenues | 13,969 | 16,732 | 13,597 | 12,451 | 15,293 | 12,382 | 12,412 | 12,423 | 12,373 | 14,095 | 14,405 | 12,973 | 14,107 | 13,632 |
| Operating Expenses | | | | | | | | | | | | | | |
| State Paid Life Insurance Premiums | 21 | 21 | 21 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Optional Life Insurance Premiums | 684 | 683 | 683 | 670 | 667 | 666 | 664 | 662 | 663 | 658 | 660 | 661 | 660 | 668 |
| Medical Claims | 6,415 | 10,057 | 11,784 | 7,004 | 11,973 | 8,426 | 8,391 | 7,827 | 10,372 | 9,459 | 8,231 | 10,090 | 7,205 | 9,018 |
| Medicare Prescription Drugs Claims | - | - | - | - | - | 714 | - | - | - | - | - | - | 5 | 55 |
| Medicare Part D Coverage Gap | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Prescription Drugs Claims | 2,140 | 1,653 | 2,576 | 3,175 | 2,668 | 2,281 | 2,512 | 2,538 | 2,836 | 2,974 | 4,085 | 1,997 | 1,585 | 2,540 |
| Change in Incurred But Not Reported Claims | 2,154 | 77 | 76 | 76 | 75 | 75 | 74 | 74 | 1,174 | 66 | 66 | 65 | (16) | 310 |
| Administrative Service - Allsup | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Administrative Service - Medical | 1,971 | 2,038 | 1,295 | 1,277 | 1,267 | 1,268 | 1,313 | 1,257 | 1,264 | 1,292 | 1,290 | 1,273 | 1,271 | 1,390 |
| Administrative Service - Other | - | - | - | - | - | - | 1 | 2 | - | - | - | - | - | 0 |
| Administrative Service - Prescription Drugs | 18 | 5 | 16 | 32 | 16 | 30 | 14 | 14 | 31 | 16 | 20 | 11 | 6 | 18 |
| Professional Fees | 17 | 14 | 22 | 24 | 41 | 21 | 60 | 22 | 25 | 32 | 36 | 16 | 39 | 28 |
| Miscellaneous | - | - | - | - | - | - | - | - | 1 | - | - | - | - | 0 |
| Total Operating Expenses | 13,420 | 14,548 | 16,473 | 12,278 | 16,727 | 13,501 | 13,049 | 12,416 | 16,386 | 14,517 | 14,408 | 14,133 | 10,775 | 14,049 |
| Operating Income (Loss) | 549 | 2,184 | (2,876) | 173 | (1,434) | (1,119) | (637) | 7 | (4,013) | (422) | (3) | (1,160) | 3,332 | (417) |
| Nonoperating Revenues (Expenses) | | | | | | | | | | | | | | |
| Interest Income | 62 | 59 | 67 | 70 | 79 | 85 | 75 | 68 | 69 | 63 | 59 | 64 | 68 | 68 |
| Fair Value of Investments Adjustment | 112 | 56 | 80 | 101 | 90 | 101 | 168 | 55 | 158 | 21 | 167 | 157 | 143 | 108 |
| Investment Fees | (3) | (3) | (3) | (3) | (4) | (4) | (4) | (4) | (4) | (3) | (3) | (3) | (3) | (3) |
| Total Nonoperating Revenues (Expenses) | 171 | 112 | 144 | 168 | 165 | 182 | 239 | 119 | 223 | 81 | 223 | 218 | 208 | 173 |
| Change in Net Position | 720 | 2,296 | (2,732) | 341 | (1,269) | (937) | (398) | 126 | (3,790) | (341) | 220 | (942) | 3,540 | (244) |
| Net Position, Beginning of Period | 26,028 | 23,732 | 26,464 | 26,123 | 27,392 | 28,329 | 28,727 | 28,601 | 32,391 | 32,698 | 32,478 | 33,420 | 29,880 | 28,943 |
| Net Position, End of Period | \$ 26,748 | \$ 26,028 | \$ 23,732 | \$ 26,464 | \$ 26,123 | \$ 27,392 | \$ 28,329 | \$ 28,727 | \$ 28,601 | \$ 32,357 | \$ 32,698 | \$ 32,478 | \$ 33,420 | \$ 28,700 |

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

STATEMENTS OF 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> |
|---------------------------------------|------------------|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets | | | | | | | | | | | | |
| Cash and Cash Equivalents | \$ 9,163 | \$ 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 | 36,613 | 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 | 1 | 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 | 1,881 | 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 | 760 | 638 | 762 | 690 | 624 | 552 | 519 | 512 | 505 | 998 | 496 | 850 |
| Other Receivable | 665 | 687 | - | - | 1,602 | 693 | 720 | 655 | 591 | 627 | 623 | 676 |
| Investment Interest Receivable | 62 | 89 | 78 | 60 | 104 | 120 | 85 | 82 | 121 | 112 | 70 | 47 |
| Total Assets | <u>49,147</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 | 2,013 | 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 | 969 | 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 | \$ 14,181 | 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>22,399</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>\$ 26,748</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) | \$ 15,705 | \$ 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) | 5,259 | 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 | 43 | 437 | 242 | 228 | 406 | 364 | 379 | 372 | 373 | 558 | 562 | 690 |
| Member Premiums - Medical (employee plans) | 2,353 | 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) | 2,951 | 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) | 402 | 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) | 968 | 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 | 4 | 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>30,701</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 | 42 | 439 | 241 | 229 | 409 | 367 | 379 | 405 | 343 | 560 | 563 | 693 |
| Optional Life Insurance Premiums | 1,367 | 3,676 | 7,974 | 7,739 | 7,367 | 7,045 | 6,965 | 7,340 | 6,052 | 6,779 | 6,620 | 6,580 |
| Medical Claims | 16,472 | 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 | 3,793 | 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 | 2,231 | (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 | 4,009 | 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 | 23 | 1,120 | 207 | - | 420 | 1,380 | 1,312 | 1,309 | 1,322 | 1,464 | 1,517 | 1,356 |
| Administrative Services - Meritain Health | - | - | - | - | - | - | - | - | - | - | - | - |
| Professional Fees | 31 | 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>27,968</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>2,733</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 | 121 | 909 | 845 | 1,162 | 1,244 | 956 | 731 | 994 | 1,207 | 781 | 550 | 557 |
| Fair Value of Investments Adjustment | 168 | (229) | 1,358 | 1,047 | 1,282 | (3,839) | (1,072) | 362 | 511 | (83) | (216) | (53) |
| Investment Fees | (6) | (38) | (41) | (33) | (42) | (53) | (51) | (45) | (36) | (28) | (29) | (28) |
| Total Nonoperating Revenues (Expenses) | <u>283</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 | 3,016 | 803 | (3,746) | (6,991) | (3,008) | (11,904) | (1,844) | 8,444 | 19,562 | 9,693 | 2,636 | (9,365) |
| 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>\$ 26,748</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> |