




**MEMORANDUM**  
**Financial Services Division**  
**Missouri Department of Transportation**

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**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:** March 24, 2025

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

The February 2025 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$33.5 million with a calendar year-to-date net income of \$6.0 million compared to the previous year's net income of \$883,000. The current month's net income of \$3.5 million can be attributed to an increase in prescription formulary rebates and decreases in medical and prescription drug claims.

Operating revenues increased \$1.7 million from \$24.3 million in the previous calendar year to \$26.0 million. This increase is the result of higher state premiums. The Nonoperating revenues/(expenses) increased \$249,000 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 \$20.4 million compared to \$23.6 million in the previous calendar year. This \$3.2 million decrease is due to decreased medical and prescription drug claims 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 \$10.1 million compared to calendar year 2024 of \$8.7 million. The current \$10.1 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**  
Feb 28, 2025 and Feb 29, 2024

Prepared by:  
Sarah Myers  
Financial Services Division  
March 19,2025



# Missouri Department of Transportation & Missouri State Highway Patrol



## Medical And Life Insurance Plan

Statements of Net Position  
February 28, 2025 and February 29, 2024

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$10,603,300	\$10,282,796
Investments	38,459,846	37,679,887
Medical Insurance Premiums Receivable		
MoDOT – Member	703	10,980
Highway Patrol – Member	1,699	3,647
MoDOT – State	1,720,226	1,620,957
Highway Patrol – State	696,160	640,610
Other Receivable	---	1,601,975
Investment Interest Receivable	<u>38,586</u>	<u>67,238</u>
<b>TOTAL ASSETS</b>	<u>51,520,520</u>	<u>51,908,090</u>
<b>LIABILITIES</b>		
Unearned Revenue		
MoDOT – Member	1,774,636	1,674,192
Highway Patrol – Member	927,785	892,219
MoDOT – State	3,338,927	3,338,927
Highway Patrol – State	1,892,767	1,911,478
Accounts payable		
Medical Claims	3,698	57,056
Incurred But Not Reported Claims	<u>10,129,000</u>	<u>8,682,000</u>
<b>TOTAL LIABILITIES</b>	<u>18,066,813</u>	<u>16,555,872</u>
<b>TOTAL NET POSITION</b>	<u>\$33,453,707</u>	<u>\$35,352,218</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, 2025 and February 29, 2024

	<u>February 2025</u>	<u>Calendar Year- to-Date 2025</u>	<u>Calendar Year- to-Date 2024</u>
<b>OPERATING REVENUES</b>			
State Premiums			
Medical (Employee Plans)	\$ 6,896,551	\$ 13,420,588	\$ 12,478,077
Medical (Retiree Plans)	2,416,523	4,830,556	4,407,947
State Paid Life	20,171	40,418	38,445
Member Premiums			
Medical (Employee Plans)	1,288,430	2,338,899	2,362,113
Medical (Retiree Plans)	1,167,520	2,330,940	2,166,167
Optional Life (Employee Plans)	188,428	375,994	365,845
Optional Life (Retiree Plans)	473,016	945,967	913,077
Subrogation Refunds	86	29,089	1,946
Prescription Formulary Rebates	<u>1,656,336</u>	<u>1,670,295</u>	<u>1,593,940</u>
<b>TOTAL OPERATING REVENUES</b>	<u>14,107,061</u>	<u>25,982,746</u>	<u>24,327,557</u>
<b>OPERATING EXPENSES</b>			
State Paid Life Insurance Premiums	20,064	40,178	38,195
Optional Life Insurance Premiums	659,830	1,319,215	1,275,401
Medical Claims	7,205,314	13,750,453	16,579,694
Medicare Prescription Drug Claims	5,000	5,000	---
Prescription Drug Claims	1,584,609	2,663,907	3,915,789
Change in Incurred But Not Reported Claims	(16,000)	49,000	177,000
Administrative Services			
Medical	1,271,116	2,515,726	1,552,869
Prescription Drugs	6,382	6,382	
Professional Fees	<u>39,340</u>	<u>55,693</u>	<u>55,589</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>10,775,655</u>	<u>20,405,554</u>	<u>23,594,537</u>
<b>OPERATING INCOME (LOSS)</b>	<u>3,331,406</u>	<u>5,577,192</u>	<u>733,020</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest Income	68,338	144,887	187,792
Fair Value of Investments Adjustment	142,826	259,026	(31,268)
Investment Fees	<u>(2,658)</u>	<u>(5,217)</u>	<u>(6,351)</u>
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>208,506</u>	<u>398,696</u>	<u>150,173</u>
<b>NET INCOME (LOSS)</b>	<u>\$ 3,539,912</u>	5,975,888	883,193
<b>NET POSITION, January 1</b>		<u>27,477,819</u>	<u>34,469,025</u>
<b>NET POSITION, February 28</b>		<u>\$33,453,707</u>	<u>\$ 35,352,218</u>

**MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL  
MEDICAL & LIFE INSURANCE PLAN  
INVESTMENT SUMMARY  
February 28, 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	912797MM6	02/05/25	03/06/25	2,500,000	2,498,250	0.00	0	-
United States Treas NTS	912797NQ6	02/06/25	03/11/25	2,000,000	1,997,400	0.00	0	-
United States Treas NTS	912797MT1	02/06/25	03/13/25	2,000,000	1,996,920	0.00	0	-
United States Treas NTS	912797NR4	06/25/25	03/18/25	4,000,000	3,991,480	0.00	0	-
United States Treas NTS	912797KJ5	02/11/25	03/20/25	5,000,000	4,988,250	0.00	0	-
Federal Natl Mtg Assn	3135G03U5	09/12/24	04/22/25	500,000	497,315	0.63	1,120	-
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	405,293	0.50	940	0.51
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	490,990	0.58	48	0.62
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	489,705	0.60	1,300	0.60
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	486,910	0.60	808	0.50
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	486,025	0.60	633	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	483,940	0.60	292	0.60
Federal Home Loan Banks	3130AL3S1	02/17/21	02/17/26	1,000,000	966,080	0.63	243	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	966,920	0.75	146	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	629,714	0.40	98	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	967,740	0.85	118	0.98
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	940,144	1.00	4,279	1.00
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,322,831	1.00	5,746	1.01
FHLMC Gold Pool 113885	3128PTJ63	05/17/18	12/01/25	28,482	16,310	3.50	48	2.80
FNMA MBS	3138LCZU2	04/21/22	01/01/26	459,818	449,957	3.08	1,093	3.00
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	6,973	3,188	2.50	7	1.75
FNMA Pass-Thru SHRT 10 YR	3138WJYP8	05/16/19	12/01/26	74,797	55,986	2.50	119	2.59
FHLMC PCGOLD 15 year	3128PYP3	11/15/18	04/01/27	78,031	58,262	2.50	124	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	72,308	57,195	2.00	98	2.08
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	51,154	39,690	2.50	85	1.94
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	105,023	82,201	2.00	141	1.74
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	93,484	73,950	2.50	159	2.72
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	84,590	69,355	2.50	148	1.42
GNMA I MBS POOL #783809	3622A2GS5	06/19/15	07/15/28	65,152	49,779	2.50	106	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	103,035	85,511	2.00	147	2.76
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	1,523	198	2.00	0	2.39
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	11,581	7,403	1.75	11	1.17
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	40,365	34,086	3.00	88	2.13
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	84,346	66,221	2.50	142	2.74
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	180,770	142,008	2.50	303	2.01
FHLMC UMBS 10Y FIXED	3133LPT7E	01/19/21	01/01/31	531,145	451,408	1.50	606	0.73
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	310,962	263,691	1.50	354	1.27
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	243,559	206,242	2.00	366	2.06
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	1,140,107	963,036	1.50	1,301	0.92
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	34,420	23,571	3.00	59	2.83
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	83,899	65,014	0.58	140	0.60
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	217,384	178,382	2.25	347	2.09
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	274,868	246,187	0.64	366	0.66
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	561,435	517,123	0.50	1,044	0.45
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	720,661	588,500	1.00	551	0.77
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	177,339	156,328	0.40	124	0.40
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	597,186	558,798	0.40	1,096	0.38
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	368,548	301,351	1.25	355	0.71
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	167,068	154,769	0.46	330	0.47
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	256,553	213,661	1.50	303	0.90
FHR 4274 KC PAC	3137B5US0	11/16/15	02/15/36	50,890	38,667	2.50	82	2.01
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	715,828	592,655	1.25	703	1.19
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	357,816	326,994	0.41	262	0.40
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	161,873	86,445	3.00	217	3.06
FNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	396,758	369,832	2.12	752	2.11
FMNA SUPER INT 20 YEAR	3140XMW36	11/13/23	06/01/38	649,193	586,429	4.00	1,995	5.46
GNR 2014-4 PD PAC CMO	38376T521	10/14/15	01/16/39	50,533	40,141	3.00	102	2.25
FHLMC Remic Series 4313	3137B8US4	06/17/20	04/15/39	236,437	199,532	2.00	350	1.22
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	616,552	505,040	1.25	614	0.76
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	25,651	16,733	2.50	35	2.16
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	40,082	33,675	1.50	44	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	364,035	1.25	435	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	360,326	2.00	635	1.56
FNR 2012-30 PB PAC CMO	3136A5XR2	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	268,232	2.00	532	1.50
GNMA REMIC Trust 2016-37	38379VZ11	04/21/20	04/20/41	114,095	89,451	1.50	117	1.36
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	44,034	33,807	2.00	58	1.96
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	168,058	131,472	1.00	118	0.89
FNR 2013-131 DP PAC CMO	3136AAC77	03/05/13	05/25/41	70,473	61,452	2.50	135	1.83
FHLMC REMIC SERIES 5119	3137H0SL3	06/30/21	05/25/41	440,116	345,278	1.50	514	1.48
FHR 4058 MA	3137AQXZ6	06/29/12	07/15/41	41,116	36,701	2.00	64	1.98
FNMA REMIC Trust 2021-45	3136BHX95	06/30/21	07/25/41	471,504	384,895	1.25	447	1.18
FHLMC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	72,347	64,955	0.44	138	0.43
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	237,162	201,258	2.00	361	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	83,752	74,013	2.00	132	1.81
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	46,935	41,184	3.00	107	2.22
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	165,171	144,554	2.00	252	1.32
FNMA Remic Trust 2012-151	3136AA5R2	10/30/20	03/25/42	163,878	134,787	1.50	182	0.81
GNMA REMIC TRUST 2013-54	38378MR56	02/12/20	07/20/42	75,919	62,948	2.00	111	1.99
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	305,665	251,224	1.50	340	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	143,262	3.00	381	2.42
FHLMC REMIC SERIES 5020	3137FX4J4	09/20/21	07/25/43	480,929	420,991	2.00	754	1.88
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	134,933	110,202	2.50	271	2.50
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	589,516	500,289	1.50	683	0.80
FNMA REMIC Trust 2020-95	3136BDRE0	12/30/20	01/01/51	341,968	238,660	1.00	272	0.62
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	569,213	414,461	1.00	456	0.99
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.59 %	1.40 %	
TOTALS				\$ 41,417,099	\$ 38,459,846		\$ 38,586	

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

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

	<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>Apr-24</u>	<u>Mar-24</u>	<u>Feb-24</u>	<u>Average</u>
<b>Assets</b>														
Cash and Cash Equivalents	\$ 10,603	\$ 9,771	\$ 8,979	\$ 16,739	\$ 9,323	\$ 8,160	\$ 13,455	\$ 12,785	\$ 12,557	\$ 13,198	\$ 12,319	\$ 12,053	\$ 10,283	\$ 11,556
Investments	38,459	35,617	33,566	29,568	32,538	34,296	32,466	33,255	35,740	35,857	36,049	37,497	37,680	\$ 34,814
Medical Insurance Premiums Receivable														
MoDOT - Member	1	1	1	1	(1)	2	2	2	(1)	2	1	11	11	3
Highway Patrol - Member	2	2	2	2	2	2	2	2	2	2	2	5	4	2
MoDOT - State	1,722	1,722	1,714	1,586	1,593	2,517	1,594	1,585	1,581	1,585	1,583	1,626	1,621	1,695
Highway Patrol - State	696	692	690	637	639	648	651	651	642	636	627	640	640	653
Other Receivable	0	0	0	0	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,109
Investment Interest Receivable	38	64	60	59	59	59	60	86	82	76	54	68	67	64
<b>Total Assets</b>	<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>52,237</u>	<u>53,502</u>	<u>51,908</u>	<u>49,896</u>
<b>Liabilities</b>														
Unearned Revenue														
MoDOT - Member	1,775	1,741	1,479	1,489	1,554	1,629	1,643	1,672	1,711	1,718	1,669	1,690	1,674	1,650
Highway Patrol - Member	927	833	740	758	798	853	878	931	925	911	840	827	892	855
MoDOT - State	3,339	3,339	3,338	3,338	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	1,912	1,912	1,911	1,912	1,899
Accounts Payable														
Administrative Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anthem Claims	4	4	4	4	4	4	4	4	4	57	57	57	57	20
Life Premiums	-	-	-	-	-	668	-	-	-	-	-	-	-	51
Prescription Drugs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	10,129	10,145	10,080	10,016	9,952	9,888	9,825	9,762	9,700	8,808	8,766	8,724	8,682	9,575
<b>Total Liabilities</b>	<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>16,583</u>	<u>16,548</u>	<u>16,556</u>	<u>17,389</u>
<b>Net Position</b>	<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>\$ 36,954</u>	<u>\$ 35,352</u>	<u>\$ 32,507</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-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Average
<b>Operating Revenues</b>														
State Premiums - Medical (employee plans)	\$ 6,897	\$ 6,524	\$ 6,891	\$ 6,284	\$ 6,290	\$ 6,261	\$ 6,256	\$ 6,251	\$ 6,230	\$ 6,201	\$ 6,092	\$ 6,230	\$ 6,261	\$ 6,359
State Premiums - Medical (retiree plans)	2,417	2,414	2,405	2,223	2,229	2,232	2,228	2,227	2,222	2,213	2,205	2,205	2,206	2,264
State Premiums - State Paid Life	20	20	19	19	19	19	19	19	19	19	19	19	19	19
Member Premiums - Medical (employee plans)	1,288	1,050	1,197	1,282	1,230	1,332	1,304	1,290	1,306	1,200	1,260	1,334	1,245	1,255
Member Premiums - Medical (retiree plans)	1,167	1,163	1,162	1,064	1,073	1,089	1,085	1,085	1,080	1,082	1,075	1,083	1,082	1,099
Member Premiums - Optional Life (employee plans)	188	188	182	182	181	182	181	180	180	181	182	183	183	183
Member Premiums - Optional Life (retiree plans)	473	473	471	471	469	468	466	465	463	463	459	444	456	465
Medicare Reimbursement	-	-	-	1,379	-	-	-	-	-	-	-	-	-	106
Subrogation Refunds	1	29	17	1	1	14	19	-	4	-	6	12	2	9
Prescription Formulary Rebates	1,656	14	-	1,641	-	-	1,385	-	-	1,585	56	-	1,594	610
<b>Total Operating Revenues</b>	<b>14,107</b>	<b>11,875</b>	<b>12,344</b>	<b>14,546</b>	<b>11,492</b>	<b>11,597</b>	<b>12,943</b>	<b>11,517</b>	<b>11,504</b>	<b>12,944</b>	<b>11,354</b>	<b>11,510</b>	<b>13,048</b>	<b>12,368</b>
<b>Operating Expenses</b>														
State Paid Life Insurance Premiums	20	20	20	19	19	19	19	19	19	19	19	19	19	19
Optional Life Insurance Premiums	660	659	658	652	651	649	646	645	643	641	640	639	638	648
Medical Claims	7,205	6,545	11,765	7,649	8,082	11,246	8,150	10,124	8,613	8,902	9,035	6,420	6,780	8,501
Medicare Prescription Drugs Claims	5	-	-	-	-	-	-	-	-	-	-	-	-	0
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs Claims	1,585	1,079	2,782	2,667	2,517	2,399	3,700	2,492	2,417	2,256	2,079	2,234	2,089	2,330
Change in Incurred But Not Reported Claims	(16)	65	64	64	64	63	63	62	892	42	42	42	142	122
Administrative Service - Allsup	-	-	-	-	-	-	-	-	-	215	1	-	-	17
Administrative Service - Medical	1,271	1,245	772	1,027	787	526	526	786	775	523	788	771	786	814
Administrative Service - Other	-	-	-	(292)	20	220	264	-	6	-	-	-	-	17
Administrative Service - Prescription Drugs	6	-	-	-	-	-	-	-	-	-	-	-	-	0
Professional Fees	39	16	21	40	37	26	69	26	25	44	32	20	26	32
Miscellaneous	-	-	-	1	-	8	-	-	4	-	1	-	-	1
<b>Total Operating Expenses</b>	<b>10,775</b>	<b>9,629</b>	<b>16,082</b>	<b>11,827</b>	<b>12,177</b>	<b>15,156</b>	<b>13,437</b>	<b>14,154</b>	<b>13,394</b>	<b>12,642</b>	<b>12,637</b>	<b>10,145</b>	<b>10,480</b>	<b>12,503</b>
<b>Operating Income (Loss)</b>	<b>3,332</b>	<b>2,246</b>	<b>(3,738)</b>	<b>2,719</b>	<b>(685)</b>	<b>(3,559)</b>	<b>(494)</b>	<b>(2,637)</b>	<b>(1,890)</b>	<b>302</b>	<b>(1,283)</b>	<b>1,365</b>	<b>2,568</b>	<b>(134)</b>
<b>Nonoperating Revenues (Expenses)</b>														
Interest Income	68	77	87	93	82	94	102	117	88	116	95	101	86	93
Market Value of Investments Adjustment	143	116	37	69	(191)	230	278	257	225	144	(110)	139	(96)	95
Investment Fee	(3)	(3)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(2)	(3)	(3)	(3)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>208</b>	<b>190</b>	<b>122</b>	<b>160</b>	<b>(112)</b>	<b>321</b>	<b>377</b>	<b>371</b>	<b>310</b>	<b>257</b>	<b>(17)</b>	<b>237</b>	<b>(13)</b>	<b>185</b>
<b>Change in Net Position</b>	<b>3,540</b>	<b>2,436</b>	<b>(3,616)</b>	<b>2,879</b>	<b>(797)</b>	<b>(3,238)</b>	<b>(117)</b>	<b>(2,266)</b>	<b>(1,580)</b>	<b>559</b>	<b>(1,300)</b>	<b>1,602</b>	<b>2,555</b>	<b>51</b>
<b>Net Position, Beginning of Period</b>	<b>29,914</b>	<b>27,478</b>	<b>31,094</b>	<b>28,215</b>	<b>29,012</b>	<b>32,250</b>	<b>32,367</b>	<b>34,633</b>	<b>36,213</b>	<b>35,654</b>	<b>36,954</b>	<b>35,352</b>	<b>32,797</b>	<b>32,456</b>
<b>Net Position, End of Period</b>	<b>\$ 33,454</b>	<b>\$ 29,914</b>	<b>\$ 27,478</b>	<b>\$ 31,094</b>	<b>\$ 28,215</b>	<b>\$ 29,012</b>	<b>\$ 32,250</b>	<b>\$ 32,367</b>	<b>\$ 34,633</b>	<b>\$ 36,213</b>	<b>\$ 35,654</b>	<b>\$ 36,954</b>	<b>\$ 35,352</b>	<b>\$ 32,507</b>

**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>
<b>Assets</b>												
Cash and Cash Equivalents	\$ 10,603	\$ 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	38,459	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	1	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	1,722	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	0	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
<b>Total Assets</b>	<u>51,521</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>
<b>Liabilities</b>												
Deferred Revenue												
MoDOT - Member	1,775	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	927	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	\$ 10,129	10,911	10,080	8,505	10,862	12,193	10,759	9,837	12,809	12,604	10,114	11,351
<b>Total Liabilities</b>	<u>18,067</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>
<b>Total Net Position</b>	<u>\$ 33,454</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>
<b>Operating Revenues</b>												
State Premiums - Medical (employee plans)	\$ 13,421	\$ 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)	4,831	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	40	460	228	406	364	379	372	373	558	562	690	671
Member Premiums - Medical (employee plans)	2,338	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)	2,330	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)	376	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)	946	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	30	169	77	204	107	44	36	232	222	262	384	123
Prescription Formulary Rebates	1,670	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
<b>Total Operating Revenues</b>	<u>25,982</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>
<b>Operating Expenses</b>												
State Paid Life Insurance Premiums	40	462	229	409	367	379	405	343	560	563	693	675
Optional Life Insurance Premiums	1,319	3,620	7,739	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298
Medical Claims	13,750	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	2,664	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	49	(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	2,516	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	6	1,175	-	420	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674
Professional Fees	55	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
<b>Total Operating Expenses</b>	<u>20,404</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>
<b>Operating Income (Loss)</b>	<u>5,578</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>
<b>Nonoperating Revenues (Expenses)</b>												
Interest Income	145	882	1,162	1,244	956	731	994	1,207	781	550	557	641
Market Value of Investments Adjustment	259	(226)	1,047	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)
Investment Fee	(6)	(38)	(33)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)
<b>Total Nonoperating Revenues (Expenses)</b>	<u>398</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>
<b>Change in Net Position</b>	<u>5,976</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>
<b>Net Position, Beginning of Period</b>	<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>
<b>Net Position, End of Period</b>	<u>\$ 33,454</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>