




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: February 21, 2025

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

The January 2025 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$29.9 million with a calendar year-to-date net income of \$2.4 million compared to the previous year's net loss of \$1.7 million. The current month's net income of \$2.4 million can be attributed to a decrease in medical and prescription drug claims.

Operating revenues increased \$596,000 from \$11.3 million in the previous calendar year to \$11.9 million. This increase is the result of higher state premiums. The Nonoperating revenues/(expenses) increased \$27,000 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 \$9.6 million compared to \$13.1 million in the previous calendar year. This \$3.5 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 June 2024, the IBNR liability is \$10.1 million compared to calendar year 2024 of \$8.5 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
Jan 31, 2025 and 2024

Prepared by:
Sarah Myers
Financial Services Division
February 20,2025



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position January 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$ 9,771,141	\$ 5,031,844
Investments	35,617,898	40,127,035
Medical Insurance Premiums Receivable		
MoDOT – Member	703	7,329
Highway Patrol – Member	1,699	2,325
MoDOT – State	1,721,762	1,591,595
Highway Patrol – State	692,136	627,498
Other Receivable	---	1,601,975
Investment Interest Receivable	<u>63,695</u>	<u>112,738</u>
TOTAL ASSETS	<u>47,869,034</u>	<u>49,102,339</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,741,242	1,654,953
Highway Patrol – Member	833,604	802,969
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>10,145,000</u>	<u>8,540,000</u>
TOTAL LIABILITIES	<u>17,955,238</u>	<u>16,305,384</u>
TOTAL NET POSITION	<u>\$29,913,796</u>	<u>\$32,796,955</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position One Month Ended January 31, 2025 and 2024

	<u>January 2025</u>	<u>Calendar Year- to-Date 2025</u>	<u>Calendar Year- to-Date 2024</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 6,524,036	\$ 6,524,036	\$ 6,217,345
Medical (Retiree Plans)	2,414,034	2,414,034	2,202,279
State Paid Life	20,249	20,249	19,280
Member Premiums			
Medical (Employee Plans)	1,050,469	1,050,469	1,116,728
Medical (Retiree Plans)	1,163,420	1,163,420	1,084,335
Optional Life (Employee Plans)	187,566	187,566	182,885
Optional Life (Retiree Plans)	472,951	472,951	456,744
Subrogation Refunds	29,003	29,003	76
Prescription Formulary Rebates	<u>13,959</u>	<u>13,959</u>	<u>---</u>
TOTAL OPERATING REVENUES	<u>11,875,687</u>	<u>11,875,687</u>	<u>11,279,672</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	20,114	20,114	19,091
Optional Life Insurance Premiums	659,385	659,385	637,034
Medical Claims	6,545,139	6,545,139	9,800,454
Prescription Drug Claims	1,079,298	1,079,298	1,826,762
Change in Incurred But Not Reported Claims	65,000	65,000	35,000
Administrative Services			
Medical	1,244,611	1,244,611	766,811
Professional Fees	<u>16,353</u>	<u>16,353</u>	<u>29,776</u>
TOTAL OPERATING EXPENSES	<u>9,629,900</u>	<u>9,629,900</u>	<u>13,114,928</u>
OPERATING INCOME (LOSS)	<u>2,245,787</u>	<u>2,245,787</u>	<u>(1,835,256)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	76,550	76,550	101,716
Fair Value of Investments Adjustment	116,200	116,200	64,644
Investment Fees	<u>(2,560)</u>	<u>(2,560)</u>	<u>(3,174)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>190,190</u>	<u>190,190</u>	<u>163,186</u>
NET INCOME (LOSS)	<u>\$ 2,435,977</u>	2,435,977	(1,672,070)
NET POSITION, January 1		<u>27,477,819</u>	<u>34,469,025</u>
NET POSITION, January 31		<u>\$ 29,913,796</u>	<u>\$ 32,796,955</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL
MEDICAL & LIFE INSURANCE PLAN
INVESTMENT SUMMARY
 January 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	912797MJ3	01/27/25	02/06/25	3,995,292	3,997,160	0.00	0	
United States Treas NTS	912797NG8	01/24/25	02/11/25	4,989,388	4,993,500	0.00	0	
Federal Natl Mtg Assn	3135GA4W8	11/25/20	02/18/25	700,000	698,558	0.50	1,585	0.51
Federal Home Loan Banks	3130APQ57	11/30/21	11/25/24	750,000	748,193	1.00	1,396	1.01
Federal Home Loan Banks	3130ANP61	08/26/21	02/26/25	1,000,000	997,170	0.68	2,928	0.68
Federal Home Loan Banks	3130AR2C4	02/28/22	02/28/25	1,000,000	998,190	2.20	9,350	2.20
Federal Natl Mtg Assn	3135G03U5	09/12/24	04/22/25	500,000	495,825	0.63	859	
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	404,092	0.50	769	0.51
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	489,525	0.58	1,257	0.62
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	488,345	0.60	1,050	0.60
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	485,605	0.60	558	0.50
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	484,985	0.60	383	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	483,045	0.60	42	0.60
Federal Home Loan Banks	3130AL351	02/17/21	02/17/26	1,000,000	963,600	0.63	2,847	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	963,960	0.75	3,271	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	627,614	0.40	2,253	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	964,710	0.85	3,660	0.98
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	940,007	1.00	3,467	1.00
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,320,173	1.00	4,605	1.01
FHLMC REMIC Series 4486	3137BJS53	04/20/20	11/15/24	193	0	2.00	0	1.26
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	28,482	18,551	3.50	54	2.80
FNMA MBS	3138LCZU2	04/21/22	01/01/26	459,818	450,406	3.08	1,212	3.00
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	6,973	3,860	2.50	8	1.75
FNMA Pass-Thru SHRT 10 YR	3138WJY88	05/16/19	12/01/26	74,797	59,123	2.50	126	2.59
FHLMC PCGOLD 15 year	3128PYP3P	11/15/18	04/01/27	78,031	61,873	2.50	131	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	72,308	60,050	2.00	103	2.08
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	51,154	41,886	2.50	89	1.94
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	105,023	85,326	2.00	147	1.74
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	93,484	76,801	2.50	165	2.72
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	84,590	71,980	2.50	154	1.42
GNMA I MBS POOL #783809	3622A2GS5	06/19/15	07/15/28	65,152	52,032	2.50	111	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	103,035	87,851	2.00	152	2.76
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	1,523	303	2.00	1	2.39
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	11,581	8,547	1.75	13	1.17
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	40,365	35,202	3.00	91	2.13
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	84,346	69,378	2.50	149	2.74
FHLMC Super 15 Yr Fixed	3132CWCW7	01/17/20	05/01/30	180,770	148,564	2.50	317	2.01
FHLMC UMBS 10Y FIXED	3133LPT7E	01/19/21	01/01/31	531,145	459,099	1.50	619	0.73
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	310,962	267,547	1.50	361	1.27
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	243,559	211,343	2.00	377	2.06
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	1,140,107	976,180	1.50	1,326	0.92
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	34,420	25,556	3.00	64	2.83
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	83,899	68,492	0.58	150	0.60
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	217,384	183,987	2.25	358	2.09
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/33	274,868	249,844	0.64	372	0.66
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	561,435	525,243	0.50	1,059	0.47
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	720,661	595,202	1.00	560	0.75
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	177,339	160,078	0.40	128	0.40
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	597,186	564,233	0.40	1,105	0.38
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	368,548	303,580	1.25	359	0.71
FHLMC Remic Series 3300	31379GQR4	8/21/2020	08/15/35	167,068	156,771	0.46	339	0.47
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	256,553	214,054	1.50	307	0.90
FHR 4274 KC PAC	3137B5U50	11/16/15	02/15/36	50,890	40,715	2.50	87	2.01
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	715,828	595,856	1.25	712	1.19
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	357,816	332,657	0.41	266	0.40
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	161,873	105,043	3.00	264	3.06
GNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	396,758	379,083	2.12	769	2.11
FNMA SUPER INT 20 YEAR	3140XMW36	11/13/23	06/01/38	649,193	591,772	4.00	2,024	5.46
GNR 2014-4 PD PAC CMO	38376T521	10/14/15	01/16/39	50,533	41,678	3.00	106	2.25
FHLMC Remic Series 4313	3137B8U54	06/17/20	04/15/39	236,437	204,128	2.00	360	1.22
FHLMC REMIC SERIES 5133	3137H1MC7	08/26/21	07/25/39	616,552	506,837	1.25	622	0.76
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	25,651	18,389	2.50	39	2.16
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	40,082	34,569	1.50	45	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	365,302	1.25	440	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	365,890	2.00	647	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	269,286	2.00	540	1.50
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	114,095	92,387	1.50	121	1.36
FNR 2012-30 TA PAC CMO	3136A5WQ5	04/18/12	04/25/41	44,034	35,272	2.00	61	1.96
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	168,058	135,385	1.00	122	0.89
FNR 2013-131 DP PAC CMO	3136AACC7	03/05/13	05/25/41	70,473	62,092	2.50	137	1.83
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	440,116	347,202	1.50	521	1.48
FHR 4058 MA	3137AQXZ6	06/29/12	07/15/41	41,116	37,142	2.00	64	1.98
FNMA REMIC Trust 2021-45	3136BHX95	06/30/21	07/25/41	471,504	390,636	1.25	456	1.18
FHLMC REMIC SERIES 4083	3137ARZZ2	04/23/21	09/15/41	72,347	66,120	0.44	142	0.43
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	237,162	206,308	2.00	372	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	83,752	74,324	2.00	133	1.81
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	46,935	41,642	3.00	108	2.22
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	165,171	145,883	2.00	255	1.32
FNMA Remic Trust 2012-151	3136AA5R2	10/30/20	03/25/42	163,878	136,244	1.50	185	0.81
GNMA REMIC TRUST 2013-54	38378MRS6	02/12/20	07/20/42	75,919	65,516	2.00	115	1.99
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	305,665	256,504	1.50	349	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	143,578	3.00	385	2.42
FHLMC REMIC SERIES 5020	3137FX4J4	09/20/21	07/25/43	480,929	423,653	2.00	762	1.88
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	134,933	109,092	2.50	271	2.50
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	589,516	505,674	1.50	693	0.80
FNMA REMIC Trust 2020-95	3136BDRE0	12/30/20	01/01/51	341,968	236,913	1.00	274	0.62
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	569,213	417,929	1.00	459	0.99
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.62 %		1.48 %
TOTALS				\$ 38,351,972	\$ 35,617,898		\$ 63,695	

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

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

	<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>Jan-24</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 9,771	\$ 8,979	\$ 16,739	\$ 9,323	\$ 8,160	\$ 13,455	\$ 12,785	\$ 12,557	\$ 13,198	\$ 12,319	\$ 12,053	\$ 10,283	\$ 5,032	\$ 11,127
Investments	35,617	33,566	29,568	32,538	34,296	32,466	33,255	35,740	35,857	36,049	37,497	37,680	40,127	\$ 34,943
Medical Insurance Premiums Receivable														
MoDOT - Member	1	1	1	(1)	2	2	2	(1)	2	1	11	11	7	3
Highway Patrol - Member	2	2	2	2	2	2	2	2	2	2	5	4	2	2
MoDOT - State	1,722	1,714	1,586	1,593	2,517	1,594	1,585	1,581	1,585	1,583	1,626	1,621	1,592	1,685
Highway Patrol - State	692	690	637	639	648	651	651	642	636	627	640	640	627	648
Other Receivable	0	0	0	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,232
Investment Interest Receivable	64	60	59	59	59	60	86	82	76	54	68	67	113	70
Total Assets	<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>49,102</u>	<u>49,710</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,741	1,479	1,489	1,554	1,629	1,643	1,672	1,711	1,718	1,669	1,690	1,674	1,655	1,640
Highway Patrol - Member	833	740	758	798	853	878	931	925	911	840	827	892	803	845
MoDOT - State	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	3,339
Highway Patrol - State	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,912	1,912	1,911	1,912	1,911	1,900
Accounts Payable														
Administrative Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Anthem Claims	4	4	4	4	4	4	4	4	57	57	57	57	57	24
Life Premiums	-	-	-	-	668	-	-	-	-	-	-	-	-	51
Prescription Drugs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred But Not Reported Claims	10,145	10,080	10,016	9,952	9,888	9,825	9,762	9,700	8,808	8,766	8,724	8,682	8,540	9,453
Total Liabilities	<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>16,305</u>	<u>17,253</u>
Net Position	<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>\$ 32,797</u>	<u>\$ 32,456</u>

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

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

	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24	Jan-24	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 6,524	\$ 6,891	\$ 6,284	\$ 6,290	\$ 6,261	\$ 6,256	\$ 6,251	\$ 6,230	\$ 6,201	\$ 6,092	\$ 6,230	\$ 6,261	\$ 6,217	\$ 6,307
State Premiums - Medical (retiree plans)	2,414	2,405	2,223	2,229	2,232	2,228	2,227	2,222	2,213	2,205	2,205	2,206	2,202	2,247
State Premiums - State Paid Life	20	19	19	19	19	19	19	19	19	19	19	19	19	19
Member Premiums - Medical (employee plans)	1,050	1,197	1,282	1,230	1,332	1,304	1,290	1,306	1,200	1,260	1,334	1,245	1,117	1,242
Member Premiums - Medical (retiree plans)	1,163	1,162	1,064	1,073	1,089	1,085	1,085	1,080	1,082	1,075	1,083	1,082	1,084	1,093
Member Premiums - Optional Life (employee plans)	188	182	182	181	182	181	180	180	181	182	183	183	183	182
Member Premiums - Optional Life (retiree plans)	473	471	471	469	468	466	465	463	463	459	444	456	457	463
Medicare Reimbursement	-	-	1,379	-	-	-	-	-	-	-	-	-	-	106
Subrogation Refunds	29	17	1	1	14	19	-	4	-	6	12	2	1	9
Prescription Formulary Rebates	14	-	1,641	-	-	1,385	-	-	1,585.00	56.00	-	1,594	-	483
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	11,875	12,344	14,546	11,492	11,597	12,943	11,517	11,504	12,944	11,354	11,510	13,048	11,280	12,151
Operating Expenses														
State Paid Life Insurance Premiums	20	20	19	19	19	19	19	19	19	19	19	19	19	19
Optional Life Insurance Premiums	659	658	652	651	649	646	645	643	641	640	639	638	637	646
Medical Claims	6,545	11,765	7,649	8,082	11,246	8,150	10,124	8,613	8,902	9,035	6,420	6,780	9,801	8,701
Medicare Prescription Drugs Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs Claims	1,079	2,782	2,667	2,517	2,399	3,700	2,492	2,417	2,256	2,079	2,234	2,089	1,827	2,349
Change in Incurred But Not Reported Claims	65	64	64	64	63	63	62	892	42	42	42	142	35	126
Administrative Service - Allsup	-	-	-	-	-	-	-	-	215	1	-	-	-	17
Administrative Service - Medical	1,245	772	1,027	787	526	526	786	775	523	788	771	786	766	775
Administrative Service - Other	-	-	(292)	20	220	264	-	6	-	-	-	-	-	17
Administrative Service - Prescription Drugs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	16	21	40	37	26	69	26	25	44	32	20	26	30	32
Miscellaneous	-	-	1	-	8	-	-	4	-	1	-	-	-	1
Total Operating Expenses	9,629	16,082	11,827	12,177	15,156	13,437	14,154	13,394	12,642	12,637	10,145	10,480	13,115	12,683
Operating Income (Loss)	2,246	(3,738)	2,719	(685)	(3,559)	(494)	(2,637)	(1,890)	302	(1,283)	1,365	2,568	(1,835)	(532)
Nonoperating Revenues (Expenses)														
Interest Income	77	87	93	82	94	102	117	88	116	95	101	86	101	95
Market Value of Investments Adjustment	116	37	69	(191)	230	278	257	225	144	(110)	139	(96)	65	89
Investment Fee	(3)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(2)	(3)	(3)	(3)	(3)
Total Nonoperating Revenues (Expenses)	190	122	160	(112)	321	377	371	310	257	(17)	237	(13)	163	182
Change in Net Position	2,436	(3,616)	2,879	(797)	(3,238)	(117)	(2,266)	(1,580)	559	(1,300)	1,602	2,555	(1,672)	(350)
Net Position, Beginning of Period	27,478	31,094	28,215	29,012	32,250	32,367	34,633	36,213	35,654	36,954	35,352	32,797	34,469	32,807
Net Position, End of Period	\$ 29,914	\$ 27,478	\$ 31,094	\$ 28,215	\$ 29,012	\$ 32,250	\$ 32,367	\$ 34,633	\$ 36,213	\$ 35,654	\$ 36,954	\$ 35,352	\$ 32,797	\$ 32,456

**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	\$ 9,771	\$ 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	35,617	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	692	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	64	86	60	104	120	85	82	121	112	70	47	63
Total Assets	<u>47,869</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	1,741	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	833	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	\$ 10,145	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>17,955</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>\$ 29,914</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)

	CY25	10-YR Average	CY24	CY23	CY22	CY21	CY20	CY19	CY18	CY17	CY16	CY15
Operating Revenues												
State Premiums - Medical (employee plans)	\$ 6,524	\$ 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)	2,414	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	20	460	228	406	364	379	372	373	558	562	690	671
Member Premiums - Medical (employee plans)	1,050	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)	1,163	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)	188	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)	473	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	29	169	77	204	107	44	36	232	222	262	384	123
Prescription Formulary Rebates	14	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>11,875</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	20	462	229	409	367	379	405	343	560	563	693	675
Optional Life Insurance Premiums	659	3,620	7,739	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298
Medical Claims	6,545	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	-	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	1,079	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	65	(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	1,245	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	-	1,175	-	420	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674
Professional Fees	16	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>9,629</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>2,246</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	77	882	1,162	1,244	956	731	994	1,207	781	550	557	641
Market Value of Investments Adjustment	116	(226)	1,047	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)
Investment Fee	(3)	(38)	(33)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)
Total Nonoperating Revenues (Expenses)	<u>190</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	2,436	473	(6,991)	(3,008)	(11,904)	(1,844)	8,444	19,562	9,693	2,636	(9,365)	(2,493)
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>\$ 29,914</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>