



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: April 25, 2025

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

The March 2025 financial statements for the Medical and Life Insurance Plan are attached. The plan's funded status is \$32.5 million with a calendar year-to-date net income of \$5.0 million compared to the previous year's net income of \$2.5 million. The current month's net loss of \$942,000 can be attributed to an increase in medical drug claims as well as medical and prescription drug administrative services expenses.

Operating revenues increased \$3.2 million from \$35.8 million in the previous calendar year to \$39.0 million. This increase is the result of higher state premiums. The Nonoperating revenues/(expenses) increased \$230,000 primarily 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 \$34.5 million compared to \$33.7 million in the previous calendar year. This \$800,000 increase is due to increased medical claims and administrative services expenses compared to calendar year 2024. The increase in administrative services can be attributed to higher fees for our Medicare Advantage Plan due to new federal regulations.

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 \$10.2 million compared to calendar year 2024 of \$8.7 million. The current \$10.2 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
Mar 31, 2025 and 2024

Prepared by:
Sarah Myers
Financial Services Division
April 22, 2025



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Net Position March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$ 8,938,135	\$12,052,733
Investments	39,248,297	37,497,086
Medical Insurance Premiums Receivable		
MoDOT – Member	4,727	10,748
Highway Patrol – Member	1,893	4,889
MoDOT – State	1,721,456	1,626,450
Highway Patrol – State	729,617	639,870
Other Receivable	---	1,601,975
Investment Interest Receivable	<u>29,959</u>	<u>68,490</u>
TOTAL ASSETS	<u>50,674,084</u>	<u>53,502,241</u>
LIABILITIES		
Unearned Revenue		
MoDOT – Member	1,843,425	1,689,726
Highway Patrol – Member	889,098	827,348
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>10,194,000</u>	<u>8,724,000</u>
TOTAL LIABILITIES	<u>18,161,915</u>	<u>16,548,536</u>
TOTAL NET POSITION	<u>\$32,512,169</u>	<u>\$36,953,705</u>



Missouri Department of Transportation & Missouri State Highway Patrol



Medical And Life Insurance Plan

Statements of Revenues, Expenses and Changes in Net Position Three Months Ended March 31, 2025 and 2024

	<u>March 2025</u>	<u>Calendar Year- to-Date 2025</u>	<u>Calendar Year- to-Date 2024</u>
OPERATING REVENUES			
State Premiums			
Medical (Employee Plans)	\$ 7,361,439	\$ 20,782,026	\$ 18,707,706
Medical (Retiree Plans)	2,416,526	7,247,081	6,613,299
State Paid Life	20,092	60,510	57,588
Member Premiums			
Medical (Employee Plans)	1,330,633	3,669,531	3,695,809
Medical (Retiree Plans)	1,175,399	3,506,340	3,248,999
Optional Life (Employee Plans)	187,331	563,325	548,519
Optional Life (Retiree Plans)	474,956	1,420,924	1,357,569
Subrogation Refunds	---	29,089	13,491
Prescription Formulary Rebates	<u>6,260</u>	<u>1,676,555</u>	<u>1,594,397</u>
TOTAL OPERATING REVENUES	<u>12,972,636</u>	<u>38,955,381</u>	<u>35,837,377</u>
OPERATING EXPENSES			
State Paid Life Insurance Premiums	20,027	60,205	57,232
Optional Life Insurance Premiums	660,557	1,979,772	1,914,307
Medical Claims	10,090,249	23,840,701	22,999,466
Medicare Prescription Drug Claims	---	5,000	---
Prescription Drug Claims	1,997,371	4,661,279	6,149,760
Change in Incurred But Not Reported Claims	65,000	114,000	219,000
Administrative Services			
Medical	1,272,693	3,788,420	2,324,602
Prescription Drugs	10,670	17,050	---
Professional Fees	<u>16,341</u>	<u>72,034</u>	<u>75,416</u>
TOTAL OPERATING EXPENSES	<u>14,132,908</u>	<u>34,538,461</u>	<u>33,739,783</u>
OPERATING INCOME (LOSS)	<u>(1,160,272)</u>	<u>4,416,920</u>	<u>2,097,594</u>
NONOPERATING REVENUES (EXPENSES)			
Interest Income	64,739	209,625	289,029
Fair Value of Investments Adjustment	156,958	415,984	107,537
Investment Fees	<u>(2,962)</u>	<u>(8,179)</u>	<u>(9,480)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>218,735</u>	<u>617,430</u>	<u>387,086</u>
NET INCOME (LOSS)	<u>\$ (941,537)</u>	<u>5,034,350</u>	<u>2,484,680</u>
NET POSITION, January 1		<u>27,477,819</u>	<u>34,469,025</u>
NET POSITION, March 31		<u>\$32,512,169</u>	<u>\$ 36,953,705</u>

MISSOURI DEPARTMENT OF TRANSPORTATION & MISSOURI HIGHWAY PATROL

MEDICAL & LIFE INSURANCE PLAN

INVESTMENT SUMMARY

March 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	912797MV6	03/18/25	04/03/25	2,000,000	1,999,300	0.00	0	-
United States Treas NTS	912797NY9	03/12/25	04/08/25	3,000,000	2,997,180	0.00	0	-
United States Treas NTS	912797NZ6	03/14/25	04/15/25	3,000,000	2,994,690	0.00	0	-
Federal Natl Mtg Assn	3135G03U5	09/12/24	04/22/25	500,000	498,890	0.63	1,380	-
United States Treas NTS	912797PB7	03/18/25	04/29/25	2,000,000	1,993,160	0.00	0	-
United States Treas NTS	912797ND5	03/20/25	05/01/25	2,500,000	2,490,875	0.00	0	-
United States Treas NTS	912797NE3	03/20/25	05/08/25	2,000,000	1,991,060	0.00	0	-
United States Treas NTS	912797PH4	03/25/25	05/13/25	2,000,000	1,989,900	0.00	0	-
Federal Home Ln Mtg Corp	3134GWP91	09/21/20	06/16/25	410,000	406,675	0.50	85	0.51
Federal Natl Mtg Assn	3136G4J20	08/31/20	08/25/25	500,000	492,390	0.58	290	0.62
Federal Natl Mtg Assn	3136G44L4	09/25/20	09/25/25	500,000	491,100	0.60	50	0.60
Federal Natl Mtg Assn	3133EMHF2	02/12/21	11/24/25	500,000	488,195	0.60	1,058	0.50
Federal Home Loan Banks	3130AKJW7	01/11/21	12/15/25	500,000	487,460	0.60	883	0.56
Federal Home Loan Banks	3130AKP67	01/26/21	01/26/26	500,000	485,410	0.60	542	0.60
Federal Home Loan Banks	3130AL3S1	02/17/21	02/17/26	1,000,000	969,900	0.63	764	0.63
Federal Home Loan Banks	3130ALCV4	02/17/21	02/24/26	1,000,000	970,120	0.75	771	0.75
Federal Home Loan Banks	3130ALAC8	02/25/21	02/25/26	650,000	631,631	0.40	585	0.40
Federal Home Loan Banks	3130ALGR9	03/22/21	02/26/26	1,000,000	970,740	0.85	826	0.98
Federal Home Loan Banks	3130ALGJ7	03/23/21	03/23/26	975,000	945,926	1.00	217	1.00
Federal Home Loan Banks	3130APE35	09/30/21	03/20/26	1,370,000	1,327,393	1.00	38	1.01
FHLMC Gold Pool J13885	3128PTJ63	05/17/18	12/01/25	28,482	14,191	3.50	42	2.80
FNMA MBS	3138LCZU2	04/21/22	01/01/26	459,818	449,795	3.08	1,207	3.00
FNR 2011-91 E EXCH CMO	3136A06K8	09/22/11	08/25/26	6,973	2,516	2.50	5	1.75
FNMA Pass-Thru SHRT 10 YR	3138WJPY8	05/16/19	12/01/26	74,797	50,807	2.50	108	2.59
FHLMC PCGOLD 15 year	3128PPYP3	11/15/18	04/01/27	78,031	55,081	2.50	117	3.27
FNMA UMBS INT 15 YEAR	31417DFQ1	10/28/19	10/01/27	72,308	54,213	2.00	93	2.08
GNMA II MBS Pool MA0513	36179MSA9	07/20/17	11/20/27	51,154	38,023	2.50	81	1.94
FNMA UMBS INT 15 YEAR	31417EBL4	03/18/20	12/01/27	105,023	77,771	2.00	133	1.74
FNMA Pass-Thru SF 15 105-125	31410LXG2	03/18/19	01/01/28	93,484	71,200	2.50	153	2.72
FNMA MEGA SF15 105-125	31410LLW0	04/20/20	06/01/28	84,590	66,931	2.50	143	1.42
GNMA I MBS POOL #783809	3622A2G55	06/19/15	07/15/28	65,152	47,118	2.50	100	1.95
FNMA PASS-THRU INT	3138X7K36	05/16/19	08/01/28	103,035	82,358	2.00	142	2.76
FHLMC REMIC SERIES 4281	3137B6MB4	05/28/19	12/15/28	1,523	124	2.00	0	2.39
FNMA REMIC Trust 2014-21	3136AH7E4	07/16/20	04/25/29	11,581	7,020	1.75	11	1.17
FHLMC Gold Pool G15789	3128MEUN9	04/27/17	02/01/30	40,365	33,384	3.00	86	2.13
FNMA MBS Pool BM1284	3140J5NA3	02/28/18	04/01/30	84,346	63,451	2.50	135	2.74
FHLMC Super 15 Yr Fixed	3132CWC67	01/17/20	05/01/30	180,770	135,913	2.50	289	2.01
FHLMC UMBS 10Y FIXED	3133LPT7	01/19/21	01/01/31	531,145	443,907	1.50	594	0.73
FNMA UMBS SHRT 10 YEAR	31418DYE6	03/04/21	04/01/31	310,962	259,832	1.50	348	1.27
FNMA UMBS INT 15 YEAR	3138WHHD7	11/18/19	06/01/31	243,559	204,353	2.00	360	2.06
FHLMC UMBS 10Y FIXED	3133LPTY3	09/29/21	09/01/31	1,140,107	949,540	1.50	1,278	0.92
FNMA REMIC TRUST 2013-135	3136AHYX2	04/16/16	07/25/32	34,420	21,620	3.00	54	2.83
FHLMC REMIC Series 2479	31392U4H4	07/20/20	08/15/32	83,899	60,679	0.58	131	0.60
FHLMC REMIC SERIES 4203	3137B2CH1	12/12/19	04/15/33	217,384	173,065	2.25	336	2.09
GNMA REMIC Trust 2003-67	38374BYD9	7/20/2020	08/20/31	274,868	236,763	0.64	354	0.66
GNMA REMIC Trust 2003-75	38374CBE0	6/1/2021	09/16/33	561,435	511,896	0.50	1,036	0.45
FHLMC REMIC SERIES 5147	3137H2P73	9/30/2021	09/25/33	720,661	581,524	1.00	541	0.77
FNMA REMIC Trust 2018-39	3136B2CF7	11/20/20	11/25/33	177,339	152,291	0.40	121	0.40
GNMA REMIC Trust 2004-106	38374KHT3	12/4/2020	12/16/34	597,186	552,405	0.40	1,087	0.38
FHLMC REMIC Series 5000	3137FVEN8	7/31/2020	01/25/35	368,548	297,111	1.25	348	0.71
FHLMC Remic Series 3300	31397GQR4	8/21/2020	08/15/35	167,068	152,527	0.46	326	0.47
FHLMC Remic Series 3300	31418DSL7	8/27/2020	09/01/35	256,553	211,804	1.50	300	0.90
FHR 4274 KC PAC	3137B5US0	11/16/15	02/15/36	50,890	36,706	2.50	78	2.01
FHLMC REMIC Series 5100	3137FYWE2	04/30/21	04/25/36	715,828	588,028	1.25	693	1.19
FNMA REMIC TRUST 2006-35	31395DRM3	03/08/21	05/25/36	357,816	322,375	0.41	257	0.40
FHLMC REMIC Series 4957	3137FRQ38	08/09/22	06/25/37	161,873	70,073	3.00	176	3.06
GNMA REMIC Trust 2010-57	38377EXJ8	01/24/20	02/16/38	396,758	360,382	2.12	735	2.11
FMNA SUPER INT 20 YEAR	3140XMW36	11/13/23	06/01/38	649,193	581,763	4.00	1,970	5.46
GNR 2014-4 PD PAC CMO	38376T5Z1	10/14/15	01/16/39	50,533	38,634	3.00	98	2.25
FHLMC Remic Series 4313	3137B8US4	06/17/20	04/15/39	236,437	196,941	2.00	345	1.22
FHLMC REMIC Series 5133	3137H1MC7	08/26/21	07/25/39	616,552	503,808	1.25	609	0.76
GNR 20110-149 LH PAC CMO	38377MW85	09/21/11	05/16/40	25,651	15,115	2.50	32	2.16
GNR 2012-56 HA PAC CMO	38375CNE6	04/30/12	06/20/40	40,082	32,828	1.50	43	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	362,221	1.25	431	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	345,453	2.00	606	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	268,955	2.00	530	1.50
GNMA REMIC Trust 2016-37	38379VZL1	04/21/20	04/20/41	114,095	86,707	1.50	113	1.36
FNR 2012-30 TA PAC CMO	3136ASWQ5	04/18/12	04/25/41	44,034	33,202	2.00	57	1.96
FHLMC Remic Series 5042	3137F66V4	10/30/20	05/01/41	168,058	127,386	1.00	114	0.89
FNR 2013-131 DP PAC CMO	3136AAC77	03/05/13	05/25/41	70,473	60,476	2.50	132	1.83
FHLMC REMIC Series 5119	3137H0SL3	06/30/21	05/25/41	440,116	342,205	1.50	507	1.48
FHR 4058 MA	3137AQXZ6	06/29/12	07/15/41	41,116	35,798	2.00	62	1.98
FNMA REMIC Trust 2021-45	3136BHX95	06/30/21	07/25/41	471,504	379,361	1.25	438	1.18
FHLMC REMIC Series 4083	3137ARZZ2	04/23/21	09/15/41	72,347	63,793	0.44	136	0.43
FNMA REMIC Trust 2012-38	3136A42X6	09/10/19	09/25/41	237,162	199,768	2.00	357	2.00
FHR 4076 CA PAC CMO	3137ASDR2	03/05/13	10/15/41	83,752	73,210	2.00	130	1.81
FHR 4273 GM SCH CMO	3137B64N8	12/30/13	12/15/41	46,935	40,392	3.00	104	2.22
FNMA Remic Trust 2012-104	3136A8DB3	05/27/20	03/25/42	165,171	142,416	2.00	248	1.32
FNMA Remic Trust 2012-151	3136AA5R2	10/30/20	03/25/42	163,878	133,630	1.50	180	0.81
GNMA REMIC TRUST 2013-54	38378MR56	02/12/20	07/20/42	75,919	60,670	2.00	107	1.99
FNMA Remic Trust 2012-139	3136AAJY2	10/23/20	11/25/42	305,665	247,768	1.50	333	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	143,052	3.00	379	2.42
FHLMC REMIC SERIES 5020	3137FX4J4	09/20/21	07/25/43	480,929	418,188	2.00	746	1.88
FANNIE MAE REMIC TRUST 2019-65	3136B7CH2	11/08/19	11/25/49	134,933	110,438	2.50	270	2.50
GNMA REMIC Trust 2020-144	38382JVM5	11/20/20	09/20/50	589,516	492,802	1.50	670	0.80
FNMA REMIC Trust 2020-95	3136BDRE0	12/30/20	01/01/51	341,968	239,025	1.00	272	0.62
GNMA 2021-069 REMIC TRUST	38382RTA6	04/30/21	04/20/51	569,213	413,521	1.00	453	0.99
AVERAGE COUPON RATE AND EFFECTIVE YIELD						1.55 %		1.37 %
TOTALS				\$ 42,417,099	\$ 39,248,297		\$ 29,959	

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

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

	<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>Apr-24</u>	<u>Mar-24</u>	<u>Average</u>
Assets														
Cash and Cash Equivalents	\$ 8,938	\$ 10,603	\$ 9,771	\$ 8,979	\$ 16,739	\$ 9,323	\$ 8,160	\$ 13,455	\$ 12,785	\$ 12,557	\$ 13,198	\$ 12,319	\$ 12,053	\$ 11,452
Investments	39,248	38,459	35,617	33,566	29,568	32,538	34,296	32,466	33,255	35,740	35,857	36,049	37,497	\$ 34,935
Medical Insurance Premiums Receivable														
MoDOT - Member	5	1	1	1	1	(1)	2	2	2	(1)	2	1	11	2
Highway Patrol - Member	2	2	2	2	2	2	2	2	2	2	2	2	5	2
MoDOT - State	1,722	1,722	1,722	1,714	1,586	1,593	2,517	1,594	1,585	1,581	1,585	1,583	1,626	1,702
Highway Patrol - State	729	696	692	690	637	639	648	651	651	642	636	627	640	660
Other Receivable	-	-	-	-	-	1,602	1,602	1,602	1,602	1,602	1,602	1,602	1,602	986
Investment Interest Receivable	<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>54</u>	<u>68</u>	<u>61</u>
Total Assets	<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>52,237</u>	<u>53,502</u>	<u>49,801</u>
Liabilities														
Unearned Revenue														
MoDOT - Member	1,843	1,775	1,741	1,479	1,489	1,554	1,629	1,643	1,672	1,711	1,718	1,669	1,690	1,663
Highway Patrol - Member	889	927	833	740	758	798	853	878	931	925	911	840	827	855
MoDOT - State	3,339	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
Highway Patrol - State	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,893	1,912	1,912	1,911	1,897
Accounts Payable														
Anthem Claims	4	4	4	4	4	4	4	4	4	4	57	57	57	16
Life Premiums	-	-	-	-	-	-	668	-	-	-	-	-	-	51
Incurred But Not Reported Claims	<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>8,766</u>	<u>8,724</u>	<u>9,691</u>
Total Liabilities	<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>16,583</u>	<u>16,548</u>	<u>17,512</u>
Net Position	<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>\$ 36,954</u>	<u>\$ 32,288</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)

	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24	Average
Operating Revenues														
State Premiums - Medical (employee plans)	\$ 7,361	\$ 6,897	\$ 6,524	\$ 6,891	\$ 6,284	\$ 6,290	\$ 6,261	\$ 6,256	\$ 6,251	\$ 6,230	\$ 6,201	\$ 6,092	\$ 6,230	\$ 6,444
State Premiums - Medical (retiree plans)	2,417	2,417	2,414	2,405	2,223	2,229	2,232	2,228	2,227	2,222	2,213	2,205	2,205	2,280
State Premiums - State Paid Life	20	20	20	19	19	19	19	19	19	19	19	19	19	19
Member Premiums - Medical (employee plans)	1,331	1,288	1,050	1,197	1,282	1,230	1,332	1,304	1,290	1,306	1,200	1,260	1,334	1,262
Member Premiums - Medical (retiree plans)	1,175	1,167	1,163	1,162	1,064	1,073	1,089	1,085	1,085	1,080	1,082	1,075	1,083	1,106
Member Premiums - Optional Life (employee plans)	188	188	188	182	182	181	182	181	180	180	181	182	183	183
Member Premiums - Optional Life (retiree plans)	475	473	473	471	471	469	468	466	465	463	463	459	444	466
Medicare Reimbursement	-	-	-	-	1,379	-	-	-	-	-	-	-	-	106
Subrogation Refunds	-	1	29	17	1	1	14	19	-	4	-	6	12	9
Prescription Formulary Rebates	6	1,656	14	-	1,641	-	-	1,385	-	-	1,585	56	-	488
Total Operating Revenues	<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>11,354</u>	<u>11,510</u>	<u>12,363</u>
Operating Expenses														
State Paid Life Insurance Premiums	20	20	20	20	19	19	19	19	19	19	19	19	19	19
Optional Life Insurance Premiums	661	660	659	658	652	651	649	646	645	643	641	640	639	650
Medical Claims	10,090	7,205	6,545	11,765	7,649	8,082	11,246	8,150	10,124	8,613	8,902	9,035	6,420	8,756
Medicare Prescription Drugs Claims	-	5	-	-	-	-	-	-	-	-	-	-	-	0
Medicare Part D Coverage Gap	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prescription Drugs Claims	1,997	1,585	1,079	2,782	2,667	2,517	2,399	3,700	2,492	2,417	2,256	2,079	2,234	2,323
Change in Incurred But Not Reported Claims	65	(16)	65	64	64	64	63	63	62	892	42	42	42	116
Administrative Service - Allsup	-	-	-	-	-	-	-	-	-	-	215	1	-	17
Administrative Service - Medical	1,273	1,271	1,245	772	1,027	787	526	526	786	775	523	788	771	852
Administrative Service - Other	-	-	-	-	(292)	20	220	264	-	6	-	-	-	17
Administrative Service - Prescription Drugs	11	6	-	-	-	-	-	-	-	-	-	-	-	1
Professional Fees	16	39	16	21	40	37	26	69	26	25	44	32	20	32
Miscellaneous	-	-	-	-	1	-	8	-	-	4	-	1	-	1
Total Operating Expenses	<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>12,637</u>	<u>10,145</u>	<u>12,784</u>
Operating Income (Loss)	<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>(1,283)</u>	<u>1,365</u>	<u>(421)</u>
Nonoperating Revenues (Expenses)														
Interest Income	64	68	77	87	93	82	94	102	117	88	116	95	101	91
Fair Value of Investments Adjustment	157	143	116	37	69	(191)	230	278	257	225	144	(110)	139	115
Investment Fee	(3)	(3)	(3)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(2)	(3)	(3)
Total Nonoperating Revenues (Expenses)	<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>(17)</u>	<u>237</u>	<u>203</u>
Change in Net Position	<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>(1,300)</u>	<u>1,602</u>	<u>(218)</u>
Net Position, Beginning of Period	<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>
Net Position, End of Period	<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>\$ 36,954</u>	<u>\$ 32,288</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	\$ 8,938	\$ 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	39,248	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	5	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	729	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	30	86	60	104	120	85	82	121	112	70	47	63
Total Assets	<u>50,674</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	1,843	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	889	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
Incurring But Not Reported Claims	\$ 10,194	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>18,162</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>\$ 32,512</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)	\$ 20,782	\$ 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)	7,248	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	60	460	228	406	364	379	372	373	558	562	690	671
Member Premiums - Medical (employee plans)	3,669	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)	3,505	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)	564	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)	1,421	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	1,676	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>38,955</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	60	462	229	409	367	379	405	343	560	563	693	675
Optional Life Insurance Premiums	1,980	3,620	7,739	7,367	7,045	6,965	7,340	6,052	6,779	6,620	6,580	6,298
Medical Claims	23,840	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	4,661	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	114	(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	3,789	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	17	1,175	-	420	1,380	1,312	1,309	1,322	1,464	1,517	1,356	1,674
Professional Fees	71	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>34,537</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>4,418</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	209	882	1,162	1,244	956	731	994	1,207	781	550	557	641
Fair Value of Investments Adjustment	416	(226)	1,047	1,282	(3,839)	(1,072)	362	511	(83)	(216)	(53)	(194)
Investment Fee	(9)	(38)	(33)	(42)	(53)	(51)	(45)	(36)	(28)	(29)	(28)	(32)
Total Nonoperating Revenues (Expenses)	<u>616</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>5,034</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>\$ 32,512</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>