

## OAS MEDICAL BENEFITS TRUST FUND

Statements of Financial Position

As of December 31

(in USD)

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	Notes	<u>2016</u>	<u>2015</u>
<b>Assets</b>			
Equity in OAS Treasury Fund, cash and investments:			
Equity in OAS Treasury Fund		1,609,750	1,777,491
Northern Trust Money Market Account		15,856	10,614
Investments at market value:			
Mutual funds invested in equity investment		28,482,862	26,039,323
Mutual funds invested in fixed income securities		<u>17,927,683</u>	<u>17,086,102</u>
Cash and investments		48,036,151	44,913,530
Retiree accounts receivable		8,389	3,208
Dividend and interest receivable	1	27,035	31,299
Accounts paid in advance to CareFirst BCBS	2	58,809	68,248
Accounts receivable and others		196,458	-
<b>Total assets</b>		<b><u>48,326,842</u></b>	<b><u>45,016,285</u></b>
<b>Liabilities and net assets</b>			
<b>Liabilities</b>			
Accounts payable to CareFirst BCBS	2	-	-
Accounts payable to CIGNA	2	142,539	288,566
Deferred income	3	632,608	628,757
Other accounts payable		<u>11,482</u>	<u>26,745</u>
<b>Total liabilities</b>		<b>786,629</b>	<b>944,068</b>
<b>Net assets</b>			
Designated for unpaid claims		1,275,000	1,163,494
Fund balance	4	<u>46,265,213</u>	<u>42,908,723</u>
<b>Total net assets</b>		<b>47,540,213</b>	<b>44,072,217</b>
<b>Total liabilities and net assets</b>		<b><u>48,326,842</u></b>	<b><u>45,016,285</u></b>

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## OAS MEDICAL BENEFITS TRUST FUND

Statements of Activities

For the Period Ending December 31

(in USD)

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	Notes	<u>2016</u>	<u>2015</u>
<b>Income</b>			
Contributions	5	13,288,402	13,401,907
Treasury Fund interest		2,978	13,547
Dividend and capital gains from investments		997,563	1,351,878
Net unrealized gain on investments		2,376,579	-
Refunds and others		<u>466,550</u>	<u>359,618</u>
<i>Total income</i>		<u>17,132,072</u>	<u>15,126,950</u>
<b>Expenses</b>			
Expenses related to CareFirst BCBS and CIGNA			
Claims processed by CareFirst BCBS and CIGNA		12,396,496	11,313,497
CareFirst BCBS and CIGNA services		516,200	682,733
Stop Loss Insurance premiums		<u>267,360</u>	<u>295,367</u>
Total expenses related to CareFirst BCBS and CIGNA		<u>13,180,056</u>	<u>12,291,597</u>
Other expenses not related to CareFirst BCBS or CIGNA			
Kaiser health insurance		173,371	198,727
Net unrealized loss on investments		88,043	1,621,303
Other expenses	6	<u>222,606</u>	<u>155,493</u>
Total expenses not related to CareFirst BCBS		<u>484,020</u>	<u>1,975,523</u>
<i>Total expenses</i>		<u>13,664,075</u>	<u>14,267,120</u>
Change in net assets		3,467,996	859,830
Net assets, beginning of year		<u>44,072,217</u>	<u>43,212,387</u>
<b>Net assets, end of period</b>		<u><u>47,540,213</u></u>	<u><u>44,072,217</u></u>

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# OAS MEDICAL BENEFITS TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS

1. Dividend and interest receivable as per Northern Trust Statement.

2. Expenses related to CareFirst BCBS and CIGNA:

BCBS	<u>2016</u>	CIGNA	<u>2016</u>
Carry forward balance (Dec-15)	\$ 68,248	Carry forward balance (Dec-15)	\$ (309,853)
Total expenses related to CareFirst BCBS	<u>(9,439)</u>	Total expenses related to CIGNA	<u>(12,550,038)</u>
<i>Sub Total</i>	58,809	<i>Sub Total</i>	(12,859,891)
Automatic withdrawals	<u>-</u>	Automatic withdrawals	<u>12,717,352</u>
Balance paid in advance to BCBS	<u>\$ 58,809</u>	Balance to be paid to CIGNA	<u>\$ (142,539)</u>

3. Payments in advance from GS/OAS, and OAS Staff corresponding to the 1st quarter of 2017.

4. In accordance with article IX 9.2 of the Statute of the Fund the remaining assets and income are for the exclusive benefit of the plan participants and others entitled to benefits under the plan.

5. Contributions detail:

	<u>2016</u>
<b>For CIGNA / Carefirst BCBS:</b>	
OAS	\$ 5,122,706
Staff	2,572,380
OAS - for retirees	3,245,455
Retirees	1,898,885
IADB	196,384
CIDH	73,729
<i>Subtotal</i>	<u>13,109,539</u>
<b>For Kaiser Permanente:</b>	
OAS	88,070
Staff	42,050
OAS - for retirees	27,591
Retirees	21,152
<i>Subtotal</i>	<u>178,863</u>
Total	<u>\$ 13,288,402</u>

6. Other expenses:

	<u>2016</u>
The Segal Company - Audit of claims 2013-2014	\$ 76,350
Buck Consultants—Investing & consulting services	52,875
Ernst & Young - Annual external audit 2015	39,600
Walton & Thomas—Retiree medical collection	26,007
Northern Trust Company—Brokerage & custodial services	20,000
Milliman Inc. Actuarial Equivalence	5,900
Moore Medical Corp.- Flu vaccines 2016	1,695
IBRD Int. Bank for Reconstruction & Development—Printing	179
	<u>\$ 222,606</u>