

OAS MEDICAL BENEFITS TRUST

Statements of Financial Position

As of December 31

(in USD)

Preliminary and Unaudited

	Notes	<u>2017</u>	<u>2016</u>
Assets			
Equity in OAS Treasury Fund, cash and investments:			
Equity in OAS Treasury Fund		1,205,007	1,609,750
Northern Trust Money Market Account		59,663	15,856
Investments at market value:			
Mutual funds invested in equity investment		38,658,981	28,482,862
Mutual funds invested in fixed income securities		<u>15,581,450</u>	<u>17,927,683</u>
Cash and investments		<u>55,505,101</u>	<u>48,036,151</u>
Retiree accounts receivable		11,550	8,389
Dividend and interest receivable	1	26,239	27,035
Accounts paid in advance to CareFirst BCBS	2	-	58,809
Prepaid stop loss insurance		53,904	-
Accounts receivable and others		<u>170,544</u>	<u>196,458</u>
<i>Total assets</i>		<u>55,767,338</u>	<u>48,326,842</u>
Liabilities and net assets			
Accounts payable to CIGNA	2	135,686	142,539
Deferred income	3	607,095	632,608
Other accounts payable		<u>30,201</u>	<u>11,482</u>
<i>Total liabilities</i>		<u>772,982</u>	<u>786,629</u>
Net assets			
Designated for unpaid claims		1,200,000	1,275,000
Fund balance	4	<u>53,794,356</u>	<u>46,265,213</u>
<i>Total net assets</i>		<u>54,994,356</u>	<u>47,540,213</u>
Total liabilities and net assets		<u>55,767,338</u>	<u>48,326,842</u>

OAS MEDICAL BENEFITS TRUST

Statements of Activities

For the Period Ending December 31

(in USD)

Preliminary and Unaudited

	Notes	<u>2017</u>	<u>2016</u>
Income			
Contributions	5	12,453,149	13,288,402
SG ex-gratia Contribution		150,000	-
Treasury Fund interest		13,091	2,978
Dividend and capital gains from investments		1,325,092	997,563
Net unrealized gain on investments		6,087,742	2,376,579
Net realized gain on investments		460,062	-
Refunds and others		330,126	466,550
<i>Total income</i>		<u>20,819,263</u>	<u>17,132,072</u>
Expenses			
Expenses related to CareFirst BCBS and CIGNA			
Claims processed by CareFirst BCBS and CIGNA		12,322,416	12,396,496
CareFirst BCBS and CIGNA services		508,490	516,200
Stop Loss Insurance premiums		188,548	267,360
Total expenses related to CareFirst BCBS and CIGNA		<u>13,019,454</u>	<u>13,180,056</u>
Other expenses not related to CareFirst BCBS or CIGNA			
Kaiser health insurance		160,240	173,371
Net unrealized loss on investments		-	88,043
Net realized loss on investments		-	-
Other expenses	6	185,426	222,606
Total expenses not related to CareFirst BCBS		<u>345,666</u>	<u>484,020</u>
<i>Total expenses</i>		<u>13,365,120</u>	<u>13,664,075</u>
Change in net assets		7,454,143	3,467,996
Net assets, beginning of year		47,540,213	44,072,217
Net assets, end of period		<u><u>54,994,356</u></u>	<u><u>47,540,213</u></u>

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>2017</u>	CIGNA	<u>2017</u>
Carry forward balance (Dec-16)	\$ 58,809	Carry forward balance (Dec-16)	\$ (142,539)
Total expenses related to CareFirst BCBS	<u>-</u>	Total expenses related to CIGNA	<u>(13,019,454)</u>
<i>Sub Total</i>	58,809	<i>Sub Total</i>	(13,161,993)
Final Settlement *	<u>(58,809)</u>	Automatic withdrawals	<u>13,026,307</u>
Balance paid in advance to BCBS	<u>\$ -</u>	Balance to be paid to CIGNA	<u>\$ (135,686)</u>

* A check in the amount of USD 135,623 was received from CareFirst BCBS as Final Settlement for the final run-out period 5/2016—04/2017 covering the balance paid in advance of USD 58,809 and USD 76,814 corresponding to prior years refunds of expenditures, reported as Other Refunds.

3. Payments in advance from GS/OAS, and OAS Staff corresponding to the 1st quarter of 2018.

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>2017</u>
For CIGNA / Carefirst BCBS:	
OAS	\$ 4,756,850
Staff	2,388,414
OAS - for retirees	3,068,357
Retirees	1,806,114
IADB	198,159
CIDH	86,148
<i>Subtotal</i>	<u>12,304,042</u>
For Kaiser Permanente:	
OAS	68,623
Staff	34,311
OAS - for retirees	27,100
Retirees	19,073
<i>Subtotal</i>	<u>149,107</u>
Total	<u>\$ 12,453,149</u>

OAS MEDICAL BENEFITS TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

6. Other expenses:

	<u>2017</u>
BDO USA LLP— Annual external Audit 2016	\$ 41,970
The Segal Company	25,450
Walton & Thomas—Retiree medical collection	26,007
Northern Trust Company—Brokerage & custodial services	20,000
Milliman, INC	2,950
CONDUENT HR CONSULTING	17,500
Moore Medical	2,174
Buck Consultants—Investing & consulting services	4,375
HAYS Companies	45,000
	<u>\$ 185,426</u>