

OAS MEDICAL BENEFITS TRUST

Statements of Financial Position

As of March 31

(in USD)

	Notes	<u>2017</u>	<u>2016</u>
Assets			
Equity in OAS Treasury Fund, cash and investments:			
Equity in OAS Treasury Fund		2,053,326	1,229,418
Northern Trust Money Market Account		17,203	11,923
Investments at market value:			
Mutual funds invested in equity investment		30,392,881	26,045,998
Mutual funds invested in fixed income securities		<u>18,326,230</u>	<u>17,484,324</u>
Cash and investments		50,789,640	44,771,663
Retiree accounts receivable		72,927	-
Dividend and interest receivable	1	31,944	27,435
OAS to retirees receivable		-	796,942
Accounts paid in advance to CareFirst BCBS	2	58,809	58,809
Accounts receivable and others		-	75,781
<i>Total assets</i>		<u><u>50,953,321</u></u>	<u><u>45,730,630</u></u>
Liabilities and net assets			
Accounts payable to CIGNA	2	175,004	165,574
Deferred income	3	950,351	1,017,321
Other accounts payable		<u>15,898</u>	<u>27,781</u>
<i>Total liabilities</i>		1,141,253	1,210,676
Net assets			
Designated for unpaid claims		1,275,000	1,163,494
Fund balance	4	<u>48,537,068</u>	<u>43,356,460</u>
<i>Total net assets</i>		49,812,068	44,519,954
<i>Total liabilities and net assets</i>		<u><u>50,953,321</u></u>	<u><u>45,730,630</u></u>

OAS MEDICAL BENEFITS TRUST

Statements of Activities

For the Period Ending March 31

(in USD)

	Notes	<u>2017</u>	<u>2016</u>
Income			
Contributions	5	3,213,182	3,380,007
Treasury Fund interest		890	825
Dividend and capital gains from investments		191,126	180,618
Net unrealized gain on investments		2,122,805	391,511
Refunds and others		300	251,725
<i>Total income</i>		<u>5,528,303</u>	<u>4,204,686</u>
Expenses			
Expenses related to CareFirst BCBS and CIGNA			
Claims processed by CareFirst BCBS and CIGNA		2,918,618	3,278,597
CareFirst BCBS and CIGNA services		134,944	128,555
Stop Loss Insurance premiums		77,104	56,979
Total expenses related to CareFirst BCBS and CIGNA		<u>3,130,666</u>	<u>3,464,131</u>
Other expenses not related to CareFirst BCBS or CIGNA			
Kaiser health insurance		42,485	43,779
Net unrealized loss on investments		-	170,612
Other expenses	6	83,297	78,427
Total expenses not related to CareFirst BCBS and CIGNA		<u>125,782</u>	<u>292,818</u>
<i>Total expenses</i>		<u>3,256,448</u>	<u>3,756,949</u>
Change in net assets		2,271,855	447,737
Net assets, beginning of year		<u>47,540,213</u>	<u>44,072,217</u>
Net assets, end of period		<u>49,812,068</u>	<u>44,519,954</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>(3,130,665)</u>
<i>Sub Total</i>	58,809	<i>Sub Total</i>	(3,273,204)
Automatic withdrawals	<u>-</u>	Automatic withdrawals	<u>3,098,200</u>
Balance paid in advance to BCBS	<u>\$ 58,809</u>	Balance to be paid to CIGNA	<u>\$ (175,004)</u>

3. Payments in advance from GS/OAS, and OAS Staff corresponding to the 2nd 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>2017</u>
For CIGNA / Carefirst BCBS:	
OAS	\$ 1,185,574
Staff	595,861
OAS - for retirees	778,513
Retirees	540,433
IADB	45,315
CIDH	24,641
<i>Subtotal</i>	<u>3,170,337</u>
For Kaiser Permanente:	
OAS	17,991
Staff	8,995
OAS - for retirees	7,155
Retirees	8,704
<i>Subtotal</i>	<u>42,845</u>
Total	<u>\$ 3,213,182</u>

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	6,502
Northern Trust Company—Brokerage & custodial services	5,000
Buck Consultants—Investing & consulting services	4,375
	<u>\$ 83,297</u>