

**OAS MEDICAL BENEFITS TRUST**

Statements of Financial Position

As of June 30

(in USD)

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	Notes	<u>2019</u>	<u>2018</u>
<b>Assets</b>			
Equity in OAS Treasury Fund, cash and investments:			
Equity in OAS Treasury Fund		1,359,080	1,127,720
Northern Trust Money Market Account		1,064,978	63,192
Investments at market value:			
Mutual funds invested in equity investment		39,490,278	39,350,995
Mutual funds invested in fixed income securities		<u>14,686,506</u>	<u>15,389,943</u>
Cash and investments		<u>56,600,842</u>	<u>55,931,850</u>
Retiree accounts receivable		32,806	5,386
Dividend and interest receivable	1	42,124	34,104
Stop-loss insurance receivable		705,394	-
<i>Total assets</i>		<u><u>57,381,167</u></u>	<u><u>55,971,340</u></u>
<b>Liabilities and net assets</b>			
Accounts payable to CIGNA	2	544,654	207,018
Deferred income	3	740,411	1,021,937
Other accounts payable		<u>87,493</u>	<u>105,289</u>
<i>Total liabilities</i>		<u>1,372,558</u>	<u>1,334,244</u>
<b>Net assets</b>			
Designated for unpaid claims		2,300,000	1,200,000
Fund balance	4	<u>53,708,609</u>	<u>53,437,096</u>
<i>Total net assets</i>		<u>56,008,609</u>	<u>54,637,096</u>
<i>Total liabilities and net assets</i>		<u><u>57,381,167</u></u>	<u><u>55,971,340</u></u>

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## OAS MEDICAL BENEFITS TRUST

Statements of Activities

For the Period Ending June 30

(in USD)

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	Notes	<u>2019</u>	<u>2018</u>
<b>Income</b>			
Contributions	5	6,346,903	6,226,208
Treasury Fund interest		1,614	4,813
Dividend and capital gains from investments		518,613	755,538
Net unrealized gain on investments		6,376,333	665,495
Net realized gain on investments		309,387	-
Refunds and others		102,386	44,676
<i>Total income</i>		<u>13,655,236</u>	<u>7,696,730</u>
<b>Expenses</b>			
Expenses related to CareFirst BCBS and CIGNA			
Claims processed by CareFirst BCBS and CIGNA		6,724,455	6,589,878
CareFirst BCBS and CIGNA services		270,042	264,954
Stop Loss Insurance premiums		116,906	97,054
Total expenses related to CareFirst BCBS and CIGNA	2	<u>7,111,403</u>	<u>6,951,886</u>
Other expenses not related to CareFirst BCBS or CIGNA			
Kaiser health insurance		99,900	88,198
Net unrealized loss on investments		-	909,133
Other expenses	6	105,853	104,773
Total expenses not related to CareFirst BCBS		<u>205,753</u>	<u>1,102,104</u>
<i>Total expenses</i>		<u>7,317,156</u>	<u>8,053,990</u>
Change in net assets		6,338,081	(357,260)
Net assets, beginning of year		49,670,528	54,994,356
<b>Net assets, end of period</b>		<u><u>56,008,609</u></u>	<u><u>54,637,096</u></u>

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# OAS MEDICAL BENEFITS TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS

- Dividend and interest receivable as per Northern Trust Statement.
- Expenses related to CIGNA:

CIGNA	2019				Grand Total
	Claims		Administrative Fees Domestic, Stop loss D & I	Administrative Fees International	
	Domestic	International			
Carry forward balance (Dec-18)	\$ (155,194)	\$(551,019)	\$ -	\$ (7,836)	\$ (714,049)
Total expenses related to CIGNA	(5,092,913) <b>a</b>	(1,631,542) <b>b</b>	(337,325)	(49,623)	(7,111,403)
<i>Sub Total</i>	(5,248,107)	(2,182,561)	(337,325)	(57,459)	(7,825,452)
Payments	5,074,677 <b>c, d</b>	1,881,157	283,927	41,037	7,280,798
Balance (to be paid) to Cigna	\$ (173,430)	\$ (301,404)	\$ (53,398)	\$ (16,422)	\$ (544,654)

**a** Includes USD 77,820 of Cigna Pharmacy rebates from 2019 received on June 27, 2019.

**b** Includes USD 705,394 of Cigna Stop-loss reimbursements for 2 catastrophic international claims from January to June, 2019.

**c** Automatic withdrawals.

**d** Includes USD 99,386 of Cigna Stop-loss reimbursements for 1 catastrophic international claim from 2018 received on June 7, 2019.

- Payments in advance from GS/OAS, and OAS Staff corresponding to the 2nd semester of 2019.
- 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.
- Contributions detail:

	2019	2018
<b>For CIGNA / Carefirst BCBS:</b>		
OAS	\$ 2,474,120	\$ 2,420,499
Staff	1,230,923	1,219,200
OAS - for retirees	1,491,372	1,519,445
Retirees	916,305	865,499
IADB	112,390	92,284
CIDH	41,652	36,930
<i>Subtotal</i>	6,266,762	6,153,857
<b>For Kaiser Permanente:</b>		
OAS	37,184	34,033
Staff	18,592	17,016
OAS - for retirees	12,106	12,106
Retirees	12,259	9,196
<i>Subtotal</i>	80,141	72,351
<b>Total</b>	<b>\$ 6,346,903</b>	<b>\$ 6,226,208</b>

## OAS MEDICAL BENEFITS TRUST FUND

### NOTES TO THE FINANCIAL STATEMENTS

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6. Other expenses:

	<u>2019</u>
BDO USA LLP— Annual external Audit 2018	\$ 44,100
HAYS Companies	30,000
Northern Trust Company	10,000
Walton & Thomas—Retiree medical collection	13,003
Buck Global	<u>8,750</u>
	<u>\$ 105,853</u>