

OAS MEDICAL BENEFITS TRUST

Statements of Financial Position

As of September 30

(in USD)

	Notes	<u>2019</u>	<u>2018</u>
Assets			
Equity in OAS Treasury Fund, cash and investments:			
Equity in OAS Treasury Fund		2,087,752	501,508
Northern Trust Money Market Account		1,070,591	467,458
Investments at market value:			
Mutual funds invested in equity investment		39,612,312	41,399,502
Mutual funds invested in fixed income securities		<u>14,976,496</u>	<u>14,893,202</u>
Cash and investments		<u>57,747,151</u>	<u>57,261,670</u>
Dividend and interest receivable	1	36,408	30,646
Stop-loss insurance receivable		<u>8,065</u>	-
<i>Total assets</i>		<u><u>57,791,624</u></u>	<u><u>57,292,316</u></u>
Liabilities and net assets			
Accounts payable to CIGNA	2	267,806	515,357
Deferred income	3	935,986	965,757
Other accounts payable		<u>76,039</u>	<u>33,958</u>
<i>Total liabilities</i>		<u>1,279,831</u>	<u>1,515,072</u>
Net assets			
Designated for unpaid claims		2,300,000	1,200,000
Fund balance	4	<u>54,211,793</u>	<u>54,577,244</u>
<i>Total net assets</i>		<u>56,511,793</u>	<u>55,777,244</u>
<i>Total liabilities and net assets</i>		<u><u>57,791,624</u></u>	<u><u>57,292,316</u></u>

OAS MEDICAL BENEFITS TRUST

Statements of Activities

For the Period Ending September 30

(in USD)

	Notes	<u>2019</u>	<u>2018</u>
Income			
Contributions	5	9,509,115	9,368,562
Treasury Fund interest		1,614	8,235
Dividend and capital gains from investments		767,408	1,003,230
Net unrealized gain on investments		6,539,459	1,475,627
Net realized gain on investments		309,387	-
Refunds and others		109,245	44,676
<i>Total income</i>		<u>17,236,228</u>	<u>11,900,330</u>
Expenses			
Expenses related to CIGNA			
Claims processed by CIGNA		9,530,581	10,325,035
CIGNA services		403,026	396,524
Stop Loss Insurance premiums		175,850	146,952
Total expenses related to CIGNA	2	<u>10,109,457</u>	<u>10,868,511</u>
Other expenses not related to CIGNA			
Kaiser health insurance		129,402	113,900
Net realized loss on investments		-	14,382
Other expenses	6	156,105	120,650
Total other expenses not related to CIGNA		<u>285,507</u>	<u>248,932</u>
<i>Total expenses</i>		<u>10,394,964</u>	<u>11,117,443</u>
Change in net assets		6,841,265	782,888
Net assets, beginning of year		49,670,528	54,994,357
Net assets, end of period		<u><u>56,511,793</u></u>	<u><u>55,777,244</u></u>

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	(7,684,742) a	(1,845,839) b	(504,569)	(74,307)	(10,109,457)
<i>Sub Total</i>	(7,839,936)	(2,396,858)	(504,569)	(82,143)	(10,823,506)
Payments	7,666,485 c, d	2,310,714	504,569	73,932	10,555,700
Balance (to be paid) to Cigna	\$ (173,451)	\$ (86,144)	\$ -	\$ (8,211)	\$ (267,806)

a Includes USD 155,760 of Cigna Pharmacy rebates from 2019 received through September 2019.

b Includes USD 929,978 of Cigna Stop-loss reimbursements for 2 catastrophic international claims from January to September 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 4th quarter 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
For CIGNA / Carefirst BCBS:		
OAS	\$ 3,719,455	\$ 3,625,814
Staff	1,855,225	1,820,577
OAS - for retirees	2,219,922	2,256,190
Retirees	1,385,322	1,343,169
IADB	148,406	147,383
CIDH	53,404	61,571
<i>Subtotal</i>	9,381,734	9,254,704
For Kaiser Permanente:		
OAS	59,532	51,049
Staff	29,766	25,524
OAS - for retirees	18,160	18,160
Retirees	19,923	19,125
<i>Subtotal</i>	127,381	113,858
Total	\$ 9,509,115	\$ 9,368,562

OAS MEDICAL BENEFITS TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

6. Other expenses:

	<u>2019</u>
BDO USA LLP— Annual external Audit 2018	\$ 44,100
HAYS Companies	45,000
Northern Trust Company	15,000
Milliman, INC	19,000
Walton & Thomas—Retiree medical collection	19,505
Buck Global	<u>13,500</u>
	<u>\$ 156,105</u>