

OAS MEDICAL BENEFITS TRUST

Statements of Financial Position

As of December 31

(in USD)

Preliminary and Unaudited

	Notes	<u>2019</u>	<u>2018</u>
Assets			
Equity in OAS Treasury Fund, cash and investments:			
Equity in OAS Treasury Fund		1,481,657	701,488
Northern Trust Money Market Account		1,076,695	1,211
Investments at market value:			
Mutual funds invested in equity investment		43,300,294	35,019,728
Mutual funds invested in fixed income securities		14,960,256	14,515,765
Cash and investments		<u>60,818,902</u>	<u>50,238,192</u>
Retiree accounts receivable		8,654	5,995
Dividend and interest receivable	1	39,263	42,848
Accounts receivable CIGNA		-	516,140
Stop-loss insurance receivable		198,157	-
Accounts receivable and others		-	261,035
<i>Total assets</i>		<u>61,064,976</u>	<u>51,064,210</u>
Liabilities and net assets			
Accounts payable to CIGNA	2	246,026	714,049
Deferred income	3	618,207	627,300
Other accounts payable		32,707	52,333
<i>Total liabilities</i>		<u>896,940</u>	<u>1,393,682</u>
Net assets			
Designated for unpaid claims		2,300,000	2,300,000
Fund balance	4	57,868,036	47,370,528
<i>Total net assets</i>		<u>60,168,036</u>	<u>49,670,528</u>
<i>Total liabilities and net assets</i>		<u>61,064,976</u>	<u>51,064,210</u>

OAS MEDICAL BENEFITS TRUST

Statements of Activities

For the Period Ending December 31

(in USD)

Preliminary and Unaudited

	Notes	<u>2019</u>	<u>2018</u>
Income			
Contributions	5	12,595,515	12,464,771
Treasury Fund interest		10,860	11,800
Dividend and capital gains from investments		1,460,783	1,573,965
Net unrealized gain on investments		9,526,785	-
Net realized gain on investments		309,387	-
Refunds and others		112,665	308,210
<i>Total income</i>		<u>24,015,995</u>	<u>14,358,746</u>
Expenses			
Expenses related to CIGNA			
Claims processed by CIGNA		12,399,999	13,985,610
CIGNA services		530,035	526,326
Stop Loss Insurance premiums		257,521	196,179
Total expenses related to CIGNA	2	<u>13,187,555</u>	<u>14,708,115</u>
Other expenses not related to CIGNA			
Kaiser health insurance		182,811	154,463
Net unrealized loss on investments		-	4,503,644
Net realized loss on investments		-	159,794
Other expenses	6	148,121	156,558
Total other expenses not related to CIGNA		<u>330,932</u>	<u>4,974,459</u>
<i>Total expenses</i>		<u>13,518,487</u>	<u>19,682,574</u>
Change in net assets		10,497,508	(5,323,828)
Net assets, beginning of year		49,670,528	54,994,356
Net assets, end of period		<u><u>60,168,036</u></u>	<u><u>49,670,528</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,	Administrative Fees	
	Domestic	International			
Carry forward balance (Dec-18)	\$ (155,194)	\$(551,019)	\$ -	\$ (7,836)	\$ (714,049)
Total expenses related to CIGNA	(10,312,060) a	(2,087,939) b	(688,616)	(98,940)	(13,187,555)
<i>Sub Total</i>	(10,467,254)	(2,638,958)	(688,616)	(106,776)	(13,901,604)
Payments	10,487,144 c, d	2,389,464	688,616	90,354	13,655,578
Balance (to be paid) to Cigna	\$ 19,890	\$ (249,494)	\$ -	\$ (16,422)	\$ (246,026)

a Includes USD 233,820 of Cigna Pharmacy rebates from 2019 received through September 2019.

b Includes USD 1,429,808 of Cigna Stop-loss reimbursements for 2 catastrophic international claims from January to December 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 1st quarter of 2020.
- 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	\$ 4,941,749	\$ 4,839,974
Staff	2,466,644	2,433,800
OAS - for retirees	2,948,472	2,992,935
Retirees	1,803,577	1,761,315
IADB	196,945	202,482
CIDH	69,074	86,148
<i>Subtotal</i>	12,426,461	12,316,654
For Kaiser Permanente:		
OAS	83,055	69,852
Staff	41,527	34,926
OAS - for retirees	24,213	24,213
Retirees	20,259	19,126
<i>Subtotal</i>	169,054	148,117
Total	\$ 12,595,515	\$ 12,464,771

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
Buck Global	18,000
HAYS Companies	15,000
Northern Trust Company	20,000
Milliman, INC	21,950
Walton & Thomas—Retiree medical collection	26,007
Mckesson Medical Surgical, INC	3,064
	<u>\$ 148,121</u>