

OAS MEDICAL BENEFITS TRUST

Statements of Financial Position

As of March 31

(in USD)

	Notes	<u>2020</u>	<u>2019</u>
Assets			
Equity in OAS Treasury Fund, cash and investments:			
Equity in OAS Treasury Fund		1,816,964	914,330
Northern Trust Money Market Account		1,082,107	2,877
Investments at market value:			
Mutual funds invested in equity investment		34,069,384	39,848,491
Mutual funds invested in fixed income securities		<u>15,148,384</u>	<u>14,875,633</u>
Cash and investments		<u>52,116,839</u>	<u>55,641,331</u>
Retiree accounts receivable		571	1,259
Dividend and interest receivable	1	36,668	40,460
Accounts receivable CIGNA	2	155,955	-
Stop-loss insurance receivable	3	198,157	-
Accounts receivable and others	4	<u>181,453</u>	<u>-</u>
<i>Total assets</i>		<u>52,689,643</u>	<u>55,683,050</u>
Liabilities and net assets			
Accounts payable to CIGNA	5	394,382	1,062,922
Deferred income	6	1,022,545	987,249
Other accounts payable		<u>55,042</u>	<u>48,896</u>
<i>Total liabilities</i>		<u>1,471,969</u>	<u>2,099,067</u>
Net assets			
Designated for unpaid claims		1,344,412	2,300,000
Fund balance	7	<u>49,873,262</u>	<u>51,283,983</u>
<i>Total net assets</i>		<u>51,217,674</u>	<u>53,583,983</u>
<i>Total liabilities and net assets</i>		<u>52,689,643</u>	<u>55,683,050</u>

OAS MEDICAL BENEFITS TRUST

Statements of Activities

For the Period Ending March 31

(in USD)

	Notes	<u>2020</u>	<u>2019</u>
Income			
Contributions	8	3,255,402	3,143,989
Dividend and capital gains from investments		225,145	267,971
Net unrealized gain on investments		-	4,919,936
Refunds and others		1,500	1,500
<i>Total income</i>		<u>3,482,047</u>	<u>8,333,396</u>
Expenses			
Expenses related to CIGNA			
Claims processed by CIGNA		3,098,061	4,147,381
CIGNA services		193,462	137,484
Stop Loss Insurance premiums		86,756	58,202
Total expenses related to CIGNA	5	<u>3,378,279</u>	<u>4,343,067</u>
Other expenses not related to CIGNA			
Kaiser health insurance		23,187	41,602
Net unrealized loss on investments		9,265,110	-
Other expenses	9	31,002	35,272
Total other expenses not related to CIGNA		<u>9,319,299</u>	<u>76,874</u>
<i>Total expenses</i>		<u>12,697,578</u>	<u>4,419,941</u>
Change in net assets		(9,215,531)	3,913,455
Net assets, beginning of year		<u>60,433,205</u>	<u>49,670,528</u>
Net assets, end of period		<u><u>51,217,674</u></u>	<u><u>53,583,983</u></u>

OAS MEDICAL BENEFITS TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

1. Dividend and interest receivable as per Northern Trust Statement.

2. Receivable related to CIGNA:

	Total
Pharmacy rebates 4Q 2019	78,000
Pharmacy rebates 1Q 2020 (estimated)	77,955
Total to be received from Cigna	155,955

3. Cigna Stop-loss insurance receivable for 2 catastrophic international claims corresponding to the year 2019 .

4. Centers for Medicare and Medicaid Services (CMS) - Retiree Drug Subsidy corresponding to the year 2018 and received on April 10, 2020.

5. Expenses related to CIGNA:

CIGNA	2020				
	Claims		Administrative	Administrative	Grand
	Domestic	International	Fees Domestic, Stop loss D & I	Fees International	
Carry forward balance (Dec-19)	\$ 19,890	\$ (249,494)	\$ -	\$ (16,422)	\$ (246,026)
Expenses 2019 recognized in 2020	-	-	(50,000) c	-	(50,000)
Total expenses related to CIGNA	(2,607,148) a	(490,913)	(205,687)	(24,531)	(3,328,279)
<i>Sub Total</i>	(2,587,258)	(740,407)	(255,687)	(40,953)	(3,624,305)
Payments	2,606,728 a, b	598,562	-	24,633	3,229,923
Balance (to be paid) to Cigna	\$ 19,470	\$ (141,845)	\$ (255,687)	\$ (16,320)	\$ (394,382)

a Includes USD 77,955 of Cigna pharmacy rebates from 2020 (1st QR) that has been estimated and not received at the moment of the preparation of this report.

b Automatic withdrawals.

c Cigna administrative fees (domestic) for 2019, that has been estimated on the basis of the reconciliation from previous years that has been performed by Cigna. At the moment of the preparation of this report the final amount to be received is still pending.

6. Payments in advance from GS/OAS, and OAS Staff corresponding to the 2nd quarter of 2020.

7. 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.

OAS MEDICAL BENEFITS TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

8. Contributions detail:

	<u>2020</u>	<u>2019</u>
For CIGNA / Carefirst BCBS:		
OAS	\$ 1,277,645	\$ 1,223,795
Staff	639,606	608,045
OAS - for retirees	730,284	745,686
Retirees	474,146	450,245
IADB	74,444	56,195
CIDH	15,014	17,233
<i>Subtotal</i>	<u>3,211,139</u>	<u>3,101,199</u>
For Kaiser Permanente:		
OAS	21,037	17,888
Staff	10,519	8,944
OAS - for retirees	6,053	6,053
Retirees	6,654	9,905
<i>Subtotal</i>	<u>44,263</u>	<u>42,790</u>
Total	<u>\$ 3,255,402</u>	<u>\$ 3,143,989</u>

9. Other expenses:

	<u>2020</u>
Buck Global	4,500
HAYS Companies	15,000
Northern Trust Company	5,000
Walton & Thomas—Retiree medical collection	6,502
	<u>\$ 31,002</u>