

OAS MEDICAL BENEFITS TRUST

Statements of Financial Position

As of September 30

(in USD)

	Notes	<u>2021</u>	<u>2020</u>
Assets			
Equity in OAS Treasury Fund, cash and investments:			
Equity in OAS Treasury Fund		1,197,568	1,788,044
Northern Trust Money Market Account		54,771	1,086,269
Investments at market value:			
Mutual funds invested in equity investment		56,123,261	45,538,219
Mutual funds invested in fixed income securities		<u>22,722,216</u>	<u>15,946,530</u>
Cash and investments		80,097,816	64,359,062
OAS retiree accounts receivable		-	1,492,150
Dividend and interest receivable	1	30,010	26,446
Accounts receivable CIGNA		-	48,525
Stop-loss insurance receivable		-	3,891
<i>Total assets</i>		<u><u>80,127,826</u></u>	<u><u>65,930,074</u></u>
Liabilities and net assets			
Accounts payable to CIGNA	2	198,514	439,263
Deferred income	3	932,024	1,022,656
Other accounts payable		<u>45,027</u>	<u>60,542</u>
<i>Total liabilities</i>		1,175,565	1,522,461
Net assets			
Designated for unpaid claims		908,189	1,344,412
Fund balance	4	<u>78,044,072</u>	<u>63,063,201</u>
<i>Total net assets</i>		78,952,261	64,407,613
<i>Total liabilities and net assets</i>		<u><u>80,127,826</u></u>	<u><u>65,930,074</u></u>

OAS MEDICAL BENEFITS TRUST

Statements of Activities

For the Period Ending September 30

(in USD)

	Notes	<u>2021</u>	<u>2020</u>
Income			
Contributions	5	9,622,637	9,886,005
Treasury Fund interest		5,395	10,613
Dividend and capital gains from investments		1,316,686	662,888
Net unrealized gain on investments		4,622,370	2,558,068
Net realized gain on investments		181,392	-
Refunds and others		500	4,500
<i>Total income</i>		<u>15,748,980</u>	<u>13,122,074</u>
Expenses			
Expenses related to CIGNA			
Claims processed by CIGNA		8,496,150	8,003,516
CIGNA services		412,230	453,342
Stop Loss Insurance premiums		247,908	260,479
Rebates overpayment		-	166,580
Total expenses related to CIGNA	2	<u>9,156,288</u>	<u>8,883,917</u>
Other expenses not related to CIGNA			
Kaiser health insurance		95,901	138,981
Other expenses	6	<u>96,784</u>	<u>124,768</u>
Total other expenses not related to CIGNA		<u>192,685</u>	<u>263,749</u>
<i>Total expenses</i>		<u>9,348,973</u>	<u>9,147,666</u>
Change in net assets		6,400,007	3,974,408
Net assets, beginning of year		<u>72,552,254</u>	<u>60,433,205</u>
Net assets, end of period		<u><u>78,952,261</u></u>	<u><u>64,407,613</u></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 CIGNA:

CIGNA	2021							Grand Total
	Claims		Administrative Fees Domestic,	Administrative Fees	Telehealth	EAP		
	Domestic	International						
Carry forward balance (Dec-20)	\$ (105,646)	\$ (141,255)	\$ -	\$ (7,803)	\$ (1,721)	\$ (3,513)	\$ (259,938)	
Total expenses related to CIGNA	(7,288,963) a	(1,207,187)	(580,835)	(71,240)	(5,138)	(2,925)	(9,156,288)	
<i>Sub Total</i>	(7,394,609)	(1,348,442)	(580,835)	(79,043)	(6,859)	(6,438)	(9,416,226)	
Payments	7,417,003 a,b	1,280,147	453,477	55,487	5,160	6,438	9,217,712	
Balance (to be paid) to Cigna	\$ 22,394	\$ (68,295)	\$ (127,358)	\$ (23,556)	\$ (1,699)	\$ -	\$ (198,514)	

a Includes USD 447,583 of Cigna pharmacy rebates from 2021 1st and 2nd QRs.

b Automatic withdrawals.

3. Payments in advance from GS/OAS, and OAS Staff corresponding to the 4th quarter of 2021.

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:

	2021	2020
For CIGNA		
OAS	\$ 3,697,967	\$ 3,849,259
Staff	1,834,034	1,926,246
OAS - for retirees	2,277,256	2,325,154
Retirees	1,389,286	1,388,364
IADB	251,808	222,891
CIDH	37,359	44,071
<i>Subtotal</i>	9,487,710	9,755,985
For Kaiser Permanente:		
OAS	81,675	63,110
Staff	40,838	31,556
OAS - for retirees	0	18,504
Retirees	12,414	16,850
<i>Subtotal</i>	134,927	130,020
Total	\$ 9,622,637	\$ 9,886,005

OAS MEDICAL BENEFITS TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

6. Other expenses:

	<u>2021</u>
BDO USA LLP—Annual external Audit 2020	49,909
Buck Global	13,875
Credit Union	18,000
Northern Trust Company	15,000
	<u>\$ 96,784</u>