

OAS MEDICAL BENEFITS TRUST

Statements of Financial Position

As of December 31

(in USD)

Preliminary and Unaudited

	Notes	<u>2022</u>	<u>2021</u>
Assets			
Equity in OAS Treasury Fund, cash and investments:			
Equity in OAS Treasury Fund		275,399	839,382
Northern Trust Money Market Account		-	57,221
Investments at market value:			
Mutual funds invested in equity investment		46,715,292	59,652,670
Mutual funds invested in fixed income securities		<u>20,330,827</u>	<u>22,664,553</u>
Cash and investments		<u>67,321,518</u>	<u>83,213,826</u>
OAS retiree accounts receivable		-	32,091
Retiree accounts receivable		7,266	20,860
Dividend and interest receivable		-	38,134
Accounts receivable CIGNA	1	227,934	209,626
Accounts receivable and others	2	<u>217,345</u>	<u>242,292</u>
<i>Total assets</i>		<u><u>67,774,063</u></u>	<u><u>83,756,829</u></u>
Liabilities and net assets			
Accounts payable to CIGNA	3	303,611	109,347
Accounts payable to Kaiser health insurance		-	100,589
Deferred income	4	608,498	617,391
Other accounts payable		<u>76,388</u>	<u>41,792</u>
<i>Total liabilities</i>		<u>988,497</u>	<u>869,119</u>
Net assets			
Designated for unpaid claims		1,382,199	1,382,199
Fund balance	5	<u>65,403,367</u>	<u>81,505,511</u>
<i>Total net assets</i>		<u>66,785,566</u>	<u>82,887,710</u>
Total liabilities and net assets		<u><u>67,774,063</u></u>	<u><u>83,756,829</u></u>

OAS MEDICAL BENEFITS TRUST

Statements of Activities

For the Period Ending December 31

(in USD)

Preliminary and Unaudited

	Notes	<u>2022</u>	<u>2021</u>
Income			
Contributions	6	12,745,549	12,832,464
Treasury Fund interest		4,737	5,768
Dividend and capital gains from investments		1,670,935	2,417,554
Net unrealized gain on investments		-	7,003,821
Net realized gain on investments		-	181,392
Refunds and others		232,168	244,146
<i>Total income</i>		<u>14,653,389</u>	<u>22,685,145</u>
Expenses			
Expenses related to CIGNA			
Claims processed by CIGNA		13,071,812	11,142,336
CIGNA services		544,620	546,927
Stop Loss Insurance premiums		353,026	327,953
Total expenses related to CIGNA	3	<u>13,969,458</u>	<u>12,017,216</u>
Other expenses not related to CIGNA			
Kaiser health insurance		294,191	217,114
Net unrealized loss on investments		13,484,774	-
Net realized loss on investments		2,824,316	-
Other expenses	7	182,794	115,359
Total other expenses not related to CIGNA		<u>16,786,075</u>	<u>332,473</u>
<i>Total expenses</i>		<u>30,755,533</u>	<u>12,349,689</u>
Change in net assets		(16,102,144)	10,335,456
Net assets, beginning of year		82,887,710	72,552,254
Net assets, end of period		<u><u>66,785,566</u></u>	<u><u>82,887,710</u></u>

OAS MEDICAL BENEFITS TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

1. Receivable related to CIGNA:

	Total
Pharmacy rebates 4Q 2022	227,934

2. Centers for Medicare and Medicaid Services (CMS) - Retiree Drug Subsidy corresponding to the year 2021.

3. Expenses related to CIGNA:

CIGNA	2022				
	Claims		Administrative Fees		Grand Total
	Domestic	International	Domestic	International	
Carry forward balance (Dec-21)	\$ 122,178	\$ (151,470)	\$ (62,974)	\$ (17,081)	\$ (109,347)
Total expenses related to CIGNA	(11,026,959) a	(2,044,853)	(792,513)	(105,133)	(13,969,458)
<i>Sub Total</i>	(10,904,781)	(2,196,323)	(855,487)	(122,214)	(14,078,805)
Payments	10,756,455 b	2,073,272	855,487	89,980	13,775,194
Balance (to be paid) to Cigna	\$ (148,326)	\$ (123,051)	\$ -	\$ (32,234)	\$ (303,611)

a Includes USD 684,487 of Cigna pharmacy rebates received for the 2022 1st, 2nd and 3rd QRs of 2022, and 227,934 (4th QR of 2022) that has been not received at the moment of the preparation of this report.

b Automatic withdrawals.

4. Payments in advance from GS/OAS, and OAS Staff corresponding to the 1st quarter of 2023.

5. 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.

6. Contributions detail:

	2022	2021
For CIGNA		
OAS	\$ 5,082,658	\$ 4,905,594
Staff	2,533,158	2,436,607
OAS - for retirees	2,805,445	3,029,486
Retirees	1,636,412	1,836,084
IADB	343,809	369,099
CIDH	50,808	49,812
<i>Subtotal</i>	12,452,290	12,626,682
For Kaiser Permanente:		
OAS	157,759	107,151
Staff	78,880	53,576
OAS - for retirees	32,225	32,091
Retirees	24,395	12,964
<i>Subtotal</i>	293,259	205,782
Total	\$ 12,745,549	\$ 12,832,464

OAS MEDICAL BENEFITS TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

7. Other expenses:

	<u>2022</u>
BDO USA LLP—Annual external Audit 2021	50,907
Credit Union	24,000
Northern Trust Company	5,000
Milliman, INC	24,000
Vanguard	78,887
	<u>\$ 182,794</u>