

OAS MEDICAL BENEFITS TRUST

Statements of Financial Position

As of March 31

(in USD)

	Notes	<u>2023</u>	<u>2022</u>
Assets			
Equity in OAS Treasury Fund, cash and investments:			
Equity in OAS Treasury Fund		957,702	490,140
Investments at market value:			
Mutual funds invested in equity investment		49,414,571	55,227,392
Mutual funds invested in fixed income securities		20,948,988	21,831,948
Cash and investments		<u>71,321,261</u>	<u>77,549,480</u>
OAS retiree accounts receivable		-	718,701
Retiree accounts receivable		1,948	15,475
Accounts receivable and others	1	<u>217,345</u>	<u>242,292</u>
<i>Total assets</i>		<u>71,540,554</u>	<u>78,525,948</u>
Liabilities and net assets			
Accounts payable to CIGNA	2	411,142	305,367
Deferred income	3	952,355	957,269
Other accounts payable		<u>49,522</u>	<u>37,791</u>
<i>Total liabilities</i>		<u>1,413,019</u>	<u>1,300,427</u>
Net assets			
Designated for unpaid claims		1,582,061	1,382,199
Fund balance	4	<u>68,545,474</u>	<u>75,843,322</u>
<i>Total net assets</i>		<u>70,127,535</u>	<u>77,225,521</u>
<i>Total liabilities and net assets</i>		<u>71,540,554</u>	<u>78,525,948</u>

OAS MEDICAL BENEFITS TRUST

Statements of Activities

For the Period Ending March 31

(in USD)

	Notes	<u>2023</u>	<u>2022</u>
Income			
Contributions	5	3,181,546	3,195,534
Dividend and capital gains from investments		311,508	247,906
Net unrealized gain on investments		3,961,843	-
Refunds and others		-	60
<i>Total income</i>		<u>7,454,897</u>	<u>3,443,500</u>
Expenses			
Expenses related to CIGNA			
Claims processed by CIGNA		3,754,764	3,170,734
CIGNA services		144,898	133,713
Stop Loss Insurance premiums		55,717	122,469
Total expenses related to CIGNA	2	<u>3,955,379</u>	<u>3,426,916</u>
Other expenses not related to CIGNA			
Kaiser health insurance		91,951	67,004
Net unrealized loss on investments		-	3,238,341
Net realized loss on investments		32,328	2,357,804
Other expenses	6	33,270	15,625
Total other expenses not related to CIGNA		<u>157,549</u>	<u>5,678,774</u>
<i>Total expenses</i>		<u>4,112,928</u>	<u>9,105,690</u>
Change in net assets		3,341,969	(5,662,190)
Net assets, beginning of year		<u>66,785,566</u>	<u>82,887,711</u>
Net assets, end of period		<u><u>70,127,535</u></u>	<u><u>77,225,521</u></u>

OAS MEDICAL BENEFITS TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

- Centers for Medicare and Medicaid Services (CMS) - Retiree Drug Subsidy corresponding to the year 2021.
- Expenses related to CIGNA:

CIGNA	2023				
	Claims		Administrative Fees		Grand Total
	Domestic	International	Domestic	International	
Carry forward balance (Dec-22)	\$ (148,326)	\$ (123,051)	\$ -	\$ (32,234)	\$ (303,611)
Total expenses related to CIGNA	(2,882,281)	(872,483)	(175,371)	(25,244)	(3,955,379)
<i>Sub Total</i>	(3,030,607)	(995,534)	(175,371)	(57,478)	(4,258,990)
Payments	2,953,718 ^a	669,706	175,371	49,053	3,847,848
Balance (to be paid) to Cigna	\$ (76,889)	\$ (325,828)	\$ -	\$ (8,425)	\$ (411,142)

^a Automatic withdrawals.

- Payments in advance from GS/OAS, and OAS Staff corresponding to the 2nd quarter of 2023.
- 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:

	2023	2022
For CIGNA / Carefirst BCBS:		
OAS	\$ 1,237,738	\$ 1,254,711
Staff	616,295	625,111
OAS - for retirees	719,107	707,747
Retirees	439,486	432,387
IADB	52,477	102,895
CIDH	36,401	12,702
<i>Subtotal</i>	3,101,504	3,135,553
For Kaiser Permanente:		
OAS	50,614	34,396
Staff	25,307	17,198
OAS - for retirees	1,460	6,967
Retirees	2,661	1,420
<i>Subtotal</i>	80,042	59,981
Total	\$ 3,181,546	\$ 3,195,534

OAS MEDICAL BENEFITS TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

6. Other expenses:

	<u>2023</u>
Credit Union	6,000
Milliman, INC	2,950
Vanguard	<u>24,320</u>
	<u>\$ 33,270</u>