

OAS MEDICAL BENEFITS TRUST

Statements of Financial Position

As of June 30

(in USD)

	Notes	<u>2023</u>	<u>2022</u>
Assets			
Equity in OAS Treasury Fund, cash and investments:			
Equity in OAS Treasury Fund		982,287	795,910
Investments at market value:			
Mutual funds invested in equity investment		52,675,337	46,262,686
Mutual funds invested in fixed income securities		20,789,562	20,787,215
Cash and investments		<u>74,447,186</u>	<u>67,845,811</u>
Retiree accounts receivable		10,800	13,041
<i>Total assets</i>		<u>74,457,986</u>	<u>67,858,852</u>
Liabilities and net assets			
Accounts payable to CIGNA	1	581,432	263,885
Deferred income	2	1,323,913	630,919
Other accounts payable		52,253	50,433
<i>Total liabilities</i>		<u>1,957,598</u>	<u>945,237</u>
Net assets			
Designated for unpaid claims		1,582,061	1,382,199
Fund balance	3	70,918,327	65,531,416
<i>Total net assets</i>		<u>72,500,388</u>	<u>66,913,615</u>
<i>Total liabilities and net assets</i>		<u>74,457,986</u>	<u>67,858,852</u>

OAS MEDICAL BENEFITS TRUST

Statements of Activities

For the Period Ending Jun 30

(in USD)

	Notes	<u>2023</u>	<u>2022</u>
Income			
Contributions	4	6,358,375	6,368,393
Treasury Fund interest		803	-
Dividend and capital gains from investments		708,306	584,408
Net unrealized gain on investments		6,691,684	-
Refunds and others		10,942	60
<i>Total income</i>		<u>13,770,110</u>	<u>6,952,861</u>
Expenses			
Expenses related to CIGNA			
Claims processed by CIGNA		7,338,424	6,304,107
CIGNA services		285,485	275,706
Stop Loss Insurance premiums		111,110	177,152
Total expenses related to CIGNA	1	<u>7,735,019</u>	<u>6,756,965</u>
Other expenses not related to CIGNA			
Kaiser health insurance		172,628	136,443
Net unrealized loss on investments		-	13,575,289
Net realized loss on investments		33,306	2,357,804
Other expenses	5	114,335	100,456
Total other expenses not related to CIGNA		<u>320,269</u>	<u>16,169,992</u>
<i>Total expenses</i>		<u>8,055,288</u>	<u>22,926,957</u>
Change in net assets		5,714,822	(15,974,096)
Net assets, beginning of year		66,785,566	82,887,711
Net assets, end of period		<u><u>72,500,388</u></u>	<u><u>66,913,615</u></u>

OAS MEDICAL BENEFITS TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

1. 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	(5,782,365) ^a	(1,556,059)	(343,156)	(53,439)	(7,735,019)
<i>Sub Total</i>	(5,930,691)	(1,679,110)	(343,156)	(85,673)	(8,038,630)
Payments	5,785,820 ^b	1,315,913	286,461	69,004	7,457,198
Balance (to be paid) to Cigna	\$ (144,871)	\$ (363,197)	\$ (56,695)	\$ (16,669)	\$ (581,432)

^a Includes USD 209,345 of Cigna pharmacy rebates from the first quarter of 2023.

^b Automatic withdrawals.

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

3. 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.

4. Contributions detail:

	2023	2022
For CIGNA / Carefirst BCBS:		
OAS	\$ 2,502,151	\$ 2,532,849
Staff	1,247,639	1,263,333
OAS - for retirees	1,438,214	1,415,493
Retirees	858,934	835,036
IADB	145,582	173,976
CIDH	21,170	25,404
<i>Subtotal</i>	6,213,690	6,246,091
For Kaiser Permanente:		
OAS	91,545	71,366
Staff	45,773	35,684
OAS - for retirees	2,920	13,934
Retirees	4,447	1,318
<i>Subtotal</i>	144,685	122,302
Total	\$ 6,358,375	\$ 6,368,393

OAS MEDICAL BENEFITS TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

5. Other expenses:

	<u>2023</u>
BDO USA LLP—Annual external Audit 2022	51,065
Credit Union	12,000
Milliman, INC	2,950
Vanguard	<u>48,320</u>
	<u>\$ 114,335</u>