

OAS MEDICAL BENEFITS TRUST

Statements of Financial Position

As of December 31

(in USD)

Preliminary and Unaudited

	Notes	<u>2023</u>	<u>2022</u>
Assets			
Equity in OAS Treasury Fund, cash and investments:			
Equity in OAS Treasury Fund		1,253,806	275,399
Investments at market value:			
Mutual funds invested in equity investment		54,258,787	46,715,292
Mutual funds invested in fixed income securities		<u>21,603,970</u>	<u>20,330,827</u>
Cash and investments		<u>77,116,563</u>	<u>67,321,518</u>
Retiree accounts receivable		29,092	7,266
Accounts receivable CIGNA	1	-	227,934
Accounts receivable and others	2	<u>2,950</u>	<u>217,345</u>
<i>Total assets</i>		<u><u>77,148,605</u></u>	<u><u>67,774,063</u></u>
Liabilities and net assets			
Accounts payable to CIGNA	3	298,850	303,611
Deferred income	4	631,167	608,498
Other accounts payable		<u>65,254</u>	<u>76,388</u>
<i>Total liabilities</i>		<u>995,271</u>	<u>988,497</u>
Net assets			
Designated for unpaid claims		1,582,061	1,582,061
Fund balance	5	<u>74,571,273</u>	<u>65,203,505</u>
<i>Total net assets</i>		<u>76,153,334</u>	<u>66,785,566</u>
<i>Total liabilities and net assets</i>		<u><u>77,148,605</u></u>	<u><u>67,774,063</u></u>

OAS MEDICAL BENEFITS TRUST

Statements of Activities

For the Period Ending December 31

(in USD)

Preliminary and Unaudited

	Notes	<u>2023</u>	<u>2022</u>
Income			
Contributions	6	12,916,355	12,745,549
Treasury Fund interest		13,132	4,737
Dividend and capital gains from investments		1,694,499	1,670,935
Net unrealized gain on investments		8,825,808	-
Net realized gain on investments		1,363,597	-
Refunds and others		14,487	232,168
<i>Total income</i>		<u>24,827,878</u>	<u>14,653,389</u>
Expenses			
Expenses related to CIGNA			
Claims processed by CIGNA		14,154,989	13,071,812
CIGNA services		564,217	544,620
Stop Loss Insurance premiums		221,680	353,026
Total expenses related to CIGNA	3	<u>14,940,886</u>	<u>13,969,458</u>
Other expenses not related to CIGNA			
Kaiser health insurance		342,526	294,191
Net unrealized loss on investments		-	13,484,774
Net realized loss on investments		-	2,824,316
Other expenses	7	176,698	182,794
Total other expenses not related to CIGNA		<u>519,224</u>	<u>16,786,075</u>
<i>Total expenses</i>		<u>15,460,110</u>	<u>30,755,533</u>
 Change in net assets		9,367,768	(16,102,144)
Net assets, beginning of year		66,785,566	82,887,710
Net assets, end of period		<u><u>76,153,334</u></u>	<u><u>66,785,566</u></u>

OAS MEDICAL BENEFITS TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

1. Receivable related to CIGNA:

Pharmacy rebates 4Q 2023 (**Pending**)

2. Centers for Medicare and Medicaid Services (CMS) - Retiree Drug Subsidy corresponding to the year 2022 (**Pending**) and Milliman, INC services corresponding to the year 2024.

3. Expenses related to CIGNA:

	2023				
	Claims		Administrative Fees		Grand
CIGNA	Domestic	International	Domestic	International	Total
Carry forward balance (Dec-22)	\$ (148,326)	\$ (123,051)	\$ -	\$ (32,234)	\$ (303,611)
Total expenses related to CIGNA	(11,293,993) a	(2,860,996)	(680,316)	(105,581)	(14,940,886)
<i>Sub Total</i>	(11,442,319)	(2,984,047)	(680,316)	(137,815)	(15,244,497)
Payments	11,223,003 b	2,912,639	680,316	129,689	14,945,647
Balance (to be paid) to Cigna	\$ (219,316)	\$ (71,408)	\$ -	\$ (8,126)	\$ (298,850)

a Includes USD 679,061 of Cigna pharmacy rebates from the first, second and third quarter of 2023.

b Automatic withdrawals.

4. Payments in advance from GS/OAS, and OAS Staff corresponding to the 1st quarter of 2024.
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:

	2023	2022
For CIGNA		
OAS	\$ 5,031,617	\$ 5,082,658
Staff	2,518,493	2,533,158
OAS - for retirees	2,925,164	2,805,445
Retirees	1,738,811	1,636,412
IADB	344,806	343,809
CIDH	51,824	50,808
<i>Subtotal</i>	12,610,715	12,452,290
For Kaiser Permanente:		
OAS	188,148	157,759
Staff	92,000	78,880
OAS - for retirees	12,353	32,225
Retirees	13,139	24,395
<i>Subtotal</i>	305,640	293,259
Total	\$ 12,916,355	\$ 12,745,549

OAS MEDICAL BENEFITS TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

7. Other expenses:

	2023
BDO USA LLP—Annual external Audit 2022	51,065
Credit Union	24,000
Milliman, INC	2,950
Vanguard	98,683
	<u>\$ 176,698</u>