



2022 Financial Summary

The Joint Health Science Benefits Trust (the Trust) ended the year in a surplus position and is funded at 123% of assets over liabilities.

Dec 31, 2022	
Total Assets	\$ 164,739,235
Total Liabilities	\$ 135,788,105
Fund Balance	\$ 28,951,130
Funded Ratio (%)	123%

Operating Statement for 12 Months Ending December 31, 2022	
Contributions and Income	
Contributions	\$ 108,148,849
Investment Income	(9,791,522)
Total Contributions and Income	\$ 98,357,327
Disbursements and Expenses	
Benefits Paid	\$ 90,693,356
Claims Adjudication and Operating Expenses	3,237,884
LTD Actuarial Liabilities Reserve Adjustment	27,243,000
Total Disbursements and Expenses	\$ 121,174,240
Excess of Contributions and Income over Disbursements and Expenses	\$ (22,816,913)
Excess of Assets over Liabilities - Dec 31, 2021	51,768,043
Excess of Assets over Liabilities - Dec 31, 2022	\$ 28,951,130

The Trust's assets are invested jointly with three other trusts in a common investment vehicle, the Healthcare Investment Unit Trust (HIUT), for investment with British Columbia Investment Management Corporation (BCI). The Trust investments achieved a return of -7% for the year.

At December 31, 2022, there were 422 employees on long term disability with an associated actuarial liability reserve of \$128 million dollars. The reserve is set up to fund future long term disability benefits.

The Trust collected \$108 million dollars in contributions from 59 employers and provided \$91 million dollars cumulatively in benefits to over 17,800 beneficiaries from January to December 2022.