

Joint Health Science Benefits Trust
2020 Financial Summary

The Joint Health Science Benefits Trust (the Trust) ended the year in a surplus position and remains fully funded at 139%.

Dec 31, 2020	
Total Assets	\$ 123,884,274
Total Liabilities	\$ 90,891,497
Fund Balance	\$ 32,992,777
Funded Ratio (%)	139%

Operating Statement for 12 Months Ending December 31, 2020	
Contributions and Income	
Contributions	\$ 97,906,687
Investment Income	9,503,234
Total Contributions and Income	\$ 107,409,921
Disbursements and Expenses	
Benefits Paid	\$ 60,288,304
LTD Actuarial Liabilities Reserve Adjustment	15,846,000
Operating Expenses/Claims Adjudication	2,663,382
Total Disbursements and Expenses	\$ 78,797,686
Excess of Contributions and Income over Disbursements and Expenses	\$ 28,612,235
Excess of Assets over Liabilities - Dec 31, 2019	4,380,542
Excess of Assets over Liabilities - Dec 31, 2020	\$ 32,992,777

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 10% for the year.

At December 31, 2020, there were 296 employees on long term disability with an associated actuarial liability reserve of \$85 million dollars. The reserve is set up to fund future long term disability benefits.

The Trust collected \$98 million dollars in contributions from 55 employers and provided \$60 million dollars cumulatively in benefits to approximately 16,000 beneficiaries from January to December 2020.