



## 2017 Financial Summary

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The **Joint Health Science Benefits Trust** (the Trust) formally assumed responsibility for collecting contributions and providing employee benefits on April 1, 2017. The Healthcare Benefit Trust were appointed as Third Party Administrators of the Trust.

The Trust ended the year with in a surplus position and funded at 103%:

Dec 31, 2017	
Total Assets	\$ 31,473,271
Total Liabilities	\$ 30,757,061
Fund balance	\$ 716,210
Funded Ratio (%)	103%

Operating Statement for 9 Months Ending December 31, 2017		
<b>Income</b>		
Contributions	\$	57,712,375
Investment Income/Unrealized Gains		329,548
<b>Total Income</b>	<b>\$</b>	<b>58,041,923</b>
<b>Expenses</b>		
Benefits Paid	\$	33,615,095
LTD Actuarial Liabilities Reserve Adjustment		21,744,434
Operating Expenses/Claims Adjudication		1,966,184
<b>Total Expenses</b>	<b>\$</b>	<b>57,325,713</b>
<b>Fund Balance</b>	<b>\$</b>	<b>716,210</b>

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 2% higher than anticipated for the year.

At December 31, 2017 there were 41 employees on long term disability with an associated actuarial liability reserve of \$22 Million. The reserve is set up to fund future long term disability benefits.

The Trust collected \$58M in contributions from 51 employers and provided \$34 Million cumulatively in benefits to approximately 13,000 beneficiaries from April to December 2017.