



## 2019 Financial Summary

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The **Joint Health Science Benefits Trust** (the Trust) ended the year in a surplus position and funded at 106%.

Dec 31, 2019	
Total Assets	\$ 79,408,552
Total Liabilities	\$ 75,028,010
Fund Balance	\$ 4,380,542
Funded Ratio (%)	106%

Operating Statement for 12 Months Ending December 31, 2019	
<b>Contributions and Income</b>	
Contributions	\$ 90,780,414
Investment Income	6,095,212
<b>Total Contributions and Income</b>	<b>\$ 96,875,626</b>
<b>Disbursements and Expenses</b>	
Benefits Paid	\$ 65,911,873
LTD Actuarial Liabilities Reserve Adjustment	24,847,000
Operating Expenses/Claims Adjudication	2,560,681
<b>Total Disbursements and Expenses</b>	<b>\$ 93,319,554</b>
<b>Excess of Contributions and Income over Disbursements and Expenses</b>	<b>\$ 3,556,072</b>
<b>Excess of Assets over Liabilities - Dec 31, 2018</b>	824,470
<b>Excess of Assets over Liabilities - Dec 31, 2019</b>	<b>\$ 4,380,542</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 of 13.6% for the year.

At December 31, 2019, there were 242 employees on long term disability with an associated actuarial liability reserve of \$70 Million. The reserve is set up to fund future long term disability benefits.

The Trust collected \$91M in contributions from 52 employers and provided \$66 Million cumulatively in benefits to approximately 14,200 beneficiaries from January to December 2019.