



2021 Financial Summary

The **Joint Health Science Benefits Trust** (the Trust) ended the year in a surplus position and is fully funded at 151%.

Dec 31, 2021	
Total Assets	\$ 159,086,514
Total Liabilities	\$ 107,318,471
Fund Balance	\$ 51,768,043
Funded Ratio (%)	151%

Operating Statement for 12 Months Ending December 31, 2021	
Contributions and Income	
Contributions	\$ 104,657,347
Investment Income	<u>11,224,726</u>
Total Contributions and Income	\$ 115,882,073
Disbursements and Expenses	
Benefits Paid	\$ 78,954,839
LTD Actuarial Liabilities Reserve Adjustment	15,047,000
Operating Expenses and Claims Adjudication	<u>3,104,969</u>
Total Disbursements and Expenses	\$ 97,106,808
Excess of Contributions and Income over Disbursements and Expenses	\$ 18,775,265
Excess of Assets over Liabilities - Dec 31, 2020	32,992,778
Excess of Assets over Liabilities - Dec 31, 2021	\$ 51,768,043

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 9% for the year.

At December 31, 2021, there were 338 employees on long term disability with an associated actuarial liability reserve of \$101 million dollars. The reserve is set up to fund future long term disability benefits.

The Trust collected \$105 million dollars in contributions from 56 employers and provided \$79 million dollars cumulatively in benefits to over 17,200 beneficiaries from January to December 2021.