



2023 Financial Summary

The Joint Health Science Benefits Trust (the Trust) ended the year in a surplus position and is fully funded at 114%.

Dec 31, 2023	
Total Assets	\$ 202,930,589
Total Liabilities	\$ 178,561,903
Fund Balance	\$ 24,368,686
Funded Ratio (%)	114%

Operating Statement for 12 Months Ending December 31, 2023	
Contributions and Income	
Contributions	\$ 129,659,697
Investment Income	16,851,565
Total Contributions and Income	\$ 146,511,262
Disbursements and Expenses	
Benefits Paid	\$ 105,941,061
LTD Actuarial Liabilities Reserve Adjustment	41,042,000
Operating Expenses and Claims Adjudication	4,110,645
Total Disbursements and Expenses	\$ 151,093,706
Excess of Contributions and Income over Disbursements and Expenses	\$ (4,582,444)
Excess of Assets over Liabilities - Dec 31, 2022	28,951,130
Excess of Assets over Liabilities - Dec 31, 2023	\$ 24,368,686

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, 2023, there were 511 employees on long term disability with an associated actuarial liability reserve of \$169 million. The reserve is set up to fund future long term disability benefits.

The Trust collected \$130 million in contributions from 59 employers and provided \$106 million cumulatively in benefits to over 18,800 beneficiaries from January to December 2023.