

## 2022 Financial Summary

The Joint Community Benefits Trust (the Trust) ended the year in a deficit position and is funded at 74%<sup>1</sup> of assets over liabilities.

Dec 31, 2022	
Total Assets	\$ 91,329,932
Total Liabilities	\$ 122,413,189
<b>Fund Balance</b>	<b>\$ (31,083,257)</b>
<b>Funded Ratio (%)</b>	<b>74%</b>

Operating Statement for 12 Months Ending December 31, 2022	
<b>Contributions and Income</b>	
Contributions	\$ 62,086,946
Investment Income	(4,730,160)
Special Program Funding	138,468
<b>Total Contributions and Income</b>	<b>\$ 57,495,254</b>
<b>Disbursements and Expenses</b>	
Benefits Paid	\$ 50,981,529
Claims Adjudication and Operating Expenses	2,811,236
LTD Actuarial Liabilities Reserve Adjustment	23,579,000
<b>Total Disbursements and Expenses</b>	<b>\$ 77,371,765</b>
<b>Excess of Contributions and Income over Disbursements and Expenses</b>	<b>\$ (19,876,511)</b>
<b>Excess of Assets over Liabilities - Dec 31, 2021</b>	<b>(11,206,746)</b>
<b>Excess of Assets over Liabilities - Dec 31, 2022</b>	<b>\$ (31,083,257)</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' return was -7% for the year.

At December 31, 2022, there were 707 employees on long-term disability with an associated actuarial liability reserve of \$118 million. The reserve is set up to fund future long-term disability benefits.

The Trust collected \$62 million in contributions from 110 employers and provided \$51 million in benefits to over 12,600 beneficiaries from January to December 2022.

<sup>1</sup> As part of the ratification of the 2022-2025 CBA collective agreement, the JCBT received a one-time payment of \$30 million to address COVID-related impacts.