

2022 Financial Summary

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

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

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

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.

¹ 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. The influence of this amount is not reflected in the 2022 financial summary (above), however it will be reflected in the 2023 financial statement.