

2024 Financial Summary

In 2024, the Joint Community Benefits Trust (the Trust) ended the year in a surplus position, fully funded at 111%. Investments outperformed expectations, and contributions were sufficient to meet beneficiary needs while ensuring long-term sustainability.

Statement of Financial Position

Financial Position	Dec 31, 2024 \$000s	Dec 31, 2023 \$000s
Total Assets	\$ 188,813	\$ 148,709
Total Liabilities	\$ 171,319	\$ 144,381
Fund Balance	\$ 17,494	\$ 4,328
Funded Ratio (%)	111%	103%

Statement of Operations

Operating Statement	2024 \$000s	2023 \$000s
Contributions and Income		
Contributions	\$ 88,164	\$ 75,212
Investment Income	19,299	10,610
Lump Sum Payment	-	30,000
Special Program Funding	185	229
Total Contributions and Income	\$ 107,648	\$ 116,051
Disbursements and Expenses		
Benefits Paid	\$ 63,281	\$ 56,801
LTD Actuarial Liabilities Reserve Adjustment	27,453	20,419
Operating Expenses and Claims Adjudication	3,568	3,212
Special Program Expenses	180	208
Total Disbursements and Expenses	\$ 94,482	\$ 80,640
Excess of Contributions and Income over Disbursements and Expenses	\$ 13,166	\$ 35,411
Excess of Assets over Liabilities - Prior Year	4,328	(31,083)
Excess of Assets over Liabilities	\$ 17,494	\$ 4,328

The Trust's assets are pooled with three other trusts in the Healthcare Investment Unit Trust (HIUT), managed by British Columbia Investment Management Corporation (BCI). In 2024, the pooled investment returned 13%, contributing positively to the Trust's surplus. This is an improvement over the 2023 investment return of 10%.

An actuarial reserve of \$166 million has been established to ensure adequate funding of the future long-term disability (LTD) benefits for the 863 employees currently on LTD and future EHC, dental group life and AD&D benefits. In addition, the actuarial reserve provides for incurred but not reported EHC, dental, group life, and AD&D claims of active employees.

In 2024, the Trust received \$88 million in contributions from 109 employers and distributed \$63 million in benefits to more than 15,500 beneficiaries. The net inflow supported the actuarial reserve growth and overall, Trust stability.