



PUBLIC EDUCATION BENEFITS TRUST FUND

2020 Annual report

What's inside

FIND ANSWERS TO THESE KEY QUESTIONS:

- What changed in 2020?
- Who is responsible for plan governance and operations of the Trust?
- Why is the JEIS so important?
- How does the LTD program support our members?
- What other benefits are offered through the PEBT?
- How did the PEBT's investments perform?



This annual report summarizes the yearly performance and activities of the Public Education Benefits Trust Fund (PEBT) that provides 25,000+ members in the K-12 sector with group life, disability and health coverage, and support for their 40,000+ eligible dependents and beneficiaries. It also highlights the important work done by the PEBT to administer the Trust and the benefits offered.

Through the PEBT, our members enjoy many advantages, which include:

- Help in making a safe and timely return to work through the Joint Early Intervention Service (JEIS) program
- Financial support in the event of a long-term illness or disability through a Long Term Disability (LTD) program funded through the provincial government
- A modernized and standardized benefits administration system
- Improved governance due to the PEBT's structure as a trust
- Financial savings due to the PEBT's size and purchasing power
- Generation of additional income from investment of reserves to offset administration/Trust costs
- Promoting positive labour relations that encourage stakeholders to work together for a common purpose

The intent of this report is to make information about the structure and activities of the Trust, as well as the performance of the services and programs offered through the Trust, more accessible to our members.

We encourage you to read our annual report and become familiar with all that the PEBT does to support its members and stakeholders.

Irene Schoemaker
Board Chair

Alan Chell
Board Vice Chair

To learn more about the PEBT, and everything it has to offer, visit www.pebt.ca.

Noteworthy in 2020

Trustee Changes

Gerry Slykhuis retired from his trustee position at the end of 2020. Gerry had been a trustee since 2013 and the Board would like to thank him for his years of service to the PEBT.

Impact of COVID-19 Pandemic

Like many other organizations, 2020 was a challenging year for the PEBT. Despite the suspension of in-classroom instruction across British Columbia due to the COVID pandemic, eligible K-12 Support Staff continued to have access to benefits from the Public Education Benefits Trust (PEBT) including the Joint Early Intervention Services (JEIS) and long-term disability (LTD) programs. In addition, we were successful in maintaining business continuity with limited disruption to group benefit processing and payments through the PEBT's various service providers. The primary issues affecting the PEBT since the start of the pandemic include:

- Access to important health, wellness and disability services was maintained by using technology and virtual care while COVID restrictions were in place
- Usage of the JEIS and LTD programs rose as the added stress and anxiety resulting from the pandemic impacted members' mental health
- Extended health & dental care claims usage was lower than normal between April to June due to the closure of dental and health care offices, limiting access to professional services and medical supplies
- Volatility in investment markets

New PEBT Strategic Plan

We developed a strategic plan which included solidifying our purpose, vision and values.

Purpose

To help Members lead their best lives with sustainable, supportive benefits and services.

Vision

Leader in benefit delivery, partner in Member health and well-being

Values

Member Focused,
Do What's Right,
Work Together,
Accountable

3 areas of focus for strategic initiatives:

1. Operational Excellence
2. Member Health and Wellbeing
3. Stakeholder Engagement

Our plan includes a commitment to diversity and inclusion to ensure we:

- reflect the diversity of our members within our Board of Trustees;
- partner with like-minded service providers;
- incorporate practices that ensure barrier free access to our services; and,
- have measurable goals for internal operations and members services.

We are excited to have a formalized plan to ensure we continue to improve the benefits and supports we provide to Members and look forward to sharing more over the coming years.

PEBT – QUICK FACTS

2 sponsors: the British Columbia Public School Employers' Association (BCPSEA) and the Canadian Union of Public Employees (CUPE)

59 participating school districts

67 union locals

25,000+ plan members

12 appointed Trustees with equal representation from the employer and union govern the plan, representing both school districts and support staff workers in the K–12 sector

\$19,428,240

Bargained funding provided by the provincial government annually to fund the "Core" LTD program

51,642 members supported through the JEIS program since inception in 2002

7,458 LTD claims approved since the inception of the Trust

7.2% investment return over the past 5 years: \$183,630,000 investment portfolio

Trust governance & operations

The Trustees and service providers work together to administer, manage and operate the Trust. Good plan governance is essential to making sure all members (25,000+) and their dependents continue to benefit from valuable programs that support their health and well-being now and into the future.

Who is involved?



Plan sponsors (BCPSEA and CUPE)

Responsible for appointing the Board of Trustees



Board of Trustees

Governs and provides overall strategic direction to the PEBT

2020 BOARD OF TRUSTEES	
MEMBER TRUSTEES	EMPLOYER TRUSTEES
<ul style="list-style-type: none"> Tracey Dahlin CUPE LOCAL 703 Irene Schoemaker CUPE LOCAL 561 Noelle Wass CUPE LOCAL 459 Ellen Bryden CUPE LOCAL 3742 Rob Hewitt CUPE NATIONAL SERVICING REPRESENTATIVE Tina Meadows CUPE NATIONAL SERVICING REPRESENTATIVE 	<ul style="list-style-type: none"> Lorelei Russell SD 39 (VANCOUVER) Alan Chell SD 19 (REVELSTOKE) Laura Buchanan SD 38 (RICHMOND) Gerry Slykhuis SD 33 (CHILLIWACK) Hilary Brown BCPSEA Lynda Minnabarriet SD 74 (GOLD TRAIL)

DID YOU KNOW?

Each Trustee serves a three-year term – with staggered expiry dates – to ensure continuity at the Board level.



Committees

To keep the Board efficient, the PEBT has created a number of committees to deal with specific areas of the PEBT's ongoing administration. This includes JEIS/LTD, Finance and Audit, Investment, Administration, Plan Design and Litigation. These committees meet on a regular basis (or as needed), providing updates and recommendations to the full Board for discussion and formal adoption.



GOVERNANCE DEFINED: Governance refers to the processes and procedures that are put in place so that the parties involved in the administration and management of the Trust can ensure the plan operates in the best interest of its members.

ACCOUNTABLE
RESPONSIVE
PARTICIPATORY
CHARACTERISTICS OF
GOOD GOVERNANCE
INCLUSIVE
TRANSPARENT
EFFECTIVE
EFFICIENT
EQUITABLE

















The PEBT Secretariat

Alison Coelho , Trust Secretary and Lori Lofthaug , Administrative Assistant	Ray Parker , Disability Management Strategic Advisor	John Trieu , Trust Consultant
<p>Provides support and advice to the Board of Trustees; acts as a connection between the Board and the various providers; assists in the day-to-day management of Trust activities, including coordinating meetings, organizing events and preparing relevant documents.</p>	<p>Develops, implements, and monitors support programs for plan members based on the analysis of data from the JEIS and LTD programs, and feedback gathered from PEBT stakeholders and industry experts.</p>	<p>Assists with trustee development, management of the PEBT's service providers and organizational strategic planning.</p>



Service providers

The Board of Trustees selects best-in-class service providers to support with the management and operations of the PEBT.

Desjardins Insurance  JEIS and LTD Benefits	HUB International  Actuarial & Consulting	Pacific Blue Cross  Group Life Extended Health and Dental Care Benefits	AIG Insurance Company of Canada  Group Accidental Death and Dismemberment
VanCity Savings Credit Union  Banking	RBC Investor & Treasury Services  Investment Custodian	Mawer Investment Management Ltd. and BCI  Investment Management	George & Bell Consulting  Investment Consulting
Morneau Shepell  Benefits System and Administration	Hatch Law  Legal	Areti LLP  Accounting	Ernst & Young  Audit

2020 in review

The PEBT provides many valuable benefits to support the health and well-being of its 25,000+ members, including:

- Joint Early Intervention Service (JEIS)
- “Core” Long Term Disability (LTD) benefits
- “Other” Long Term Disability benefits
- Other benefits: Group Life (including Optional benefits), Group Accident (including Optional benefits), Extended Health Care (including Medical Referral and Travel, where applicable), and Dental Care

Monitoring the year-over-year performance of key benefits and services is important to track program costs and usage, and to ensure the PEBT’s long-term sustainability. With support from the PEBT’s service providers, the Trustees are able to prioritize and make informed decisions relative to investments and innovative member programs into the future.

In 2020 we saw an unprecedented number of referrals to JEIS and record numbers of LTD claims. Members reporting a mental health issue as their primary diagnosis increased from 14% in 2019 to 19% in 2020. In addition, many members reported experiencing debilitating anxiety, depression, and stress due to COVID as a secondary issue to their primary diagnoses. In response, our investment in counselling services and access to psychiatrists for members was approximately three times more in 2020 compared to 2019 for JEIS and LTD programs combined. Many services were provided online versus in-person to ensure members received support while COVID restrictions were in place.

COVID has had a significant impact on our members including how they adapted to accessing treatment and services on-line versus in person including medical specialists, psychologists, counsellors, and even diagnostic testing. The result was the PEBT offered more convenient and flexible access to services, particularly for members living in rural locations, and we also witnessed fewer disruptions to return-to-work programs for members needing to travel for treatment. As on-line services continue to grow and evolve, ensuring our members have access to the most-effective recovery and return-to-work supports will be a priority.



AN OVERVIEW OF THE PLAN’S PERFORMANCE IN 2020

4,150

Active JEIS cases

\$1,768,791

JEIS program costs

633

LTD claims approved

1,609

Members currently on LTD

10.9%

One-year investment return – higher than benchmark of 10.0%

\$183,630,000

Value of the Trust’s investments

\$55,047,000

Total actuarial liabilities for all benefits (LTD, Extended Health, Dental, Group Life Waiver of Premium)

JEIS: supporting members in their return to work

A caring, safe and timely recovery for ill or injured plan members is the foundation of the JEIS: a confidential service that supports and facilitates plan members' return to work.

The JEIS...

- Provides early identification of member needs and active, caring treatment of health issues
- Encourages early referral from school districts for absences expected to be longer than six consecutive working days
- Is supported by unions, school districts and the PEBT
- Is funded by the provincial government through the "Core" LTD
- Ensures the long-term sustainability of the "Core" LTD program

JEIS/LTD Strategic Plan

Key Performance Indicators

	CURRENT
1. Return-to work percentage by the 120 th day	67%
2. Return-to-work percentage by the 300 th day	73%
3. Members indicating 'good' or 'very good' or 'neutral' in surveys asking, 'How well did Desjardins Insurance involve me in my return to work?'	92%
4. District Joint Committees indicating 'good' or 'very good' in surveys about overall experience with the PEBT JEIS and LTD programs	90%
5. Members indicating 'good' or 'very good' for overall experience in JEIS and LTD surveys	79%
6. Average number of days for JEIS referrals	12
7. On-time payment rate for new LTD claims	88%
8. Annual JEIS and LTD audit scores	'Overall Positive' findings on 2020 audit
9. Members contacted within 24 hours by HCMS	82%



JEIS 2020 PERFORMANCE

13%

Increase in Members referred to JEIS in 2020 compared to 2019 (4,150 vs. 3,668)

\$297,859

Increase in JEIS program costs compared to 2019 (\$1,768,791 vs. \$1,470,932)

173%

Increase in JEIS spending on counseling and visits to psychiatrists compared to 2019 (\$259,259 vs. \$94,846)

Some initiatives that will be implemented in 2021 are:

Return to Work Analysis and Action Plan

- With a record number of absences in 2020-2021, ensuring healthy and safe return-to-work opportunities are optimized.

Insomnia Pilot Project

- Offering specialized treatment with clinical sleep experts for members off work experiencing moderate to severe insomnia.

JEIS District Joint Committee Onboarding and Self-Evaluation Tools

- Recognizing the importance of effective JEIS Districts Joint Committees, providing additional tools and support to those individuals new to their role and/or who want to self-evaluate and improve.

Medical Monitoring Cost-Sharing Program

- Expanding the PEBT substance misuse and addiction program by covering one-third of medical monitoring costs up to \$2,500 per member per calendar year.

LTD: providing valuable income protection

When a member is unable to return to work due to illness or injury, the LTD benefit is designed to provide income protection so members can fully focus on recovery.

The monthly “Core” LTD benefit is 70% of a member’s earnings which is funded by contributions from the provincial government. This benefit may be reduced by other sources of income, such as Canada Pension Plan (CPP) benefits. In addition to the “Core” LTD benefit, some school districts/ union locals provide “Other” LTD programs to eligible members where previous arrangements or joint agreements are in place that provide for coverage above the “Core” benefit offered through the PEBT.

Response to Recent Increase in LTD Claims

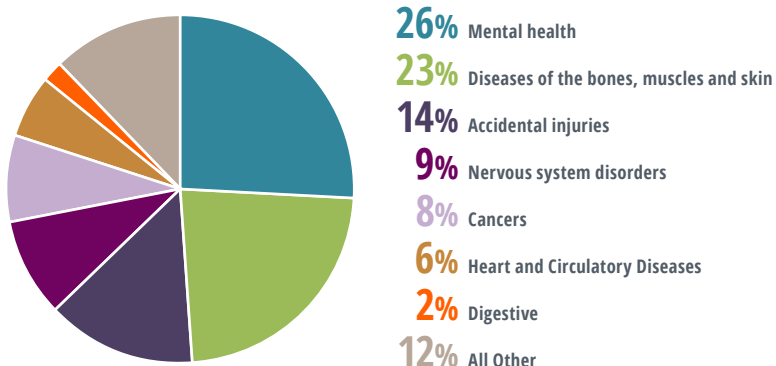
We have seen a 13% increase in long-term disability (LTD) claims compared to 2019 and 1/3 of these members are off due to mental health concerns. We are all aware that the longer someone remains off work, the less likely they are to return to work. The PEBT are working closely with our service providers in the following areas so our members are well supported:

1. Appropriate staffing and claims management activities are on-time particularly when claim volumes are high
2. Members are receiving caring, effective, timely and innovative supports, such as on-line mental health counselling
3. Employing return-to-work strategies that are tailored to K-12 support staff

New Core LTD Enhancement

After receiving member feedback, and considering the financial position of the Core LTD Program, the PEBT will cover the member’s portion of premium contributions for continuing extended health and dental coverage during the first 2 years of their LTD claim. This will be implemented effective July 1, 2021. This enhancement provides immediate support to disabled members at a time when the member may be responsible for some or the full cost of these benefits. Continuing benefits allows members to focus on their health, recovery and, where appropriate, return to work.

CAUSES OF DISABILITY – 2020 ACTIVE BENEFIT CLAIMS



LTD 2020 PERFORMANCE

189

Increase in total active LTD claims compared to 2019 (1,420 vs. 1,609)

857

Members currently on LTD leave for less than five years

752

Members currently on LTD leave for longer than five years



Other benefits: supporting members' health and well-being

In addition to the JEIS and LTD programs, the PEBT also supports plan members' health and well-being through other benefits, including:



OTHER BENEFITS 2020 PERFORMANCE

Life Insurance:

\$2,091,743

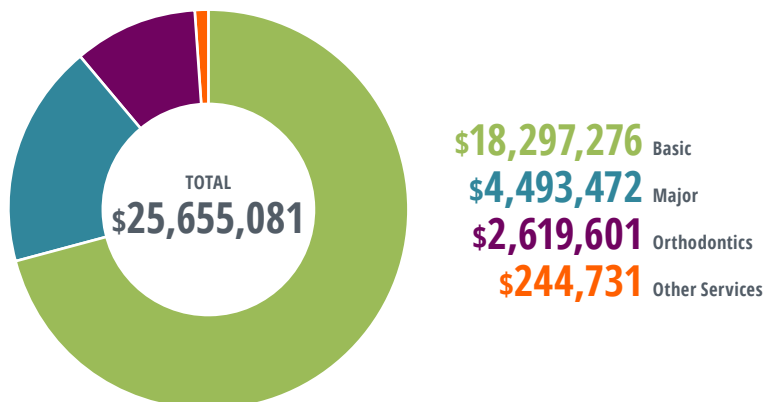
Basic and Optional Life claims paid in 2020 (\$3,381,056 in 2019)

AD&D Insurance:

\$150,000

Basic and Optional AD&D claims paid in 2020 (\$128,000 in 2019)

DENTAL CLAIMS BY CATEGORY



Dental Care:

\$25,655,081

Dental care claims paid in 2020

18%

Decrease in dental care costs compared to 2019



Other benefits: supporting members' health and well-being (CONTINUED)

How the PEBT helps manage costs to keep benefits sustainable

The cost to provide benefits continues to rise in Canada due to an aging population and more expensive treatments. The PEBT is taking active measures to keep the plan administration and claims costs sustainable, while still providing care required by the members. Some of these measures include:

- Exploring a more favourable risk-sharing arrangement with insurers for very large, non-recurring, extended health care claims (i.e. claims in excess of \$25,000 per individual, per year)
- Actively managing the fees charged by benefits providers, such as the PEBT's success in negotiating a reduction in PBC's extended health care stop loss charge effective January 1, 2020
- Generating additional income from investments of reserves to offset costs
- Modernizing and standardizing the benefits administration function through a common administration system for all participating districts
- Partnering with benefits providers who help control costs, and who can provide a managed drug formulary such as Blue RX, which was collectively bargained as part of the Unionized Support Staff Provincial Standardized EHC Plan. Blue RX is a list of covered drugs that is reviewed regularly to ensure any new drugs are both clinically proven and cost effective before they are added to the plan

Extended Health Care (EHC) (including Medical Referral and Travel):

\$35,663,307

Extended Health Care claims paid in 2020

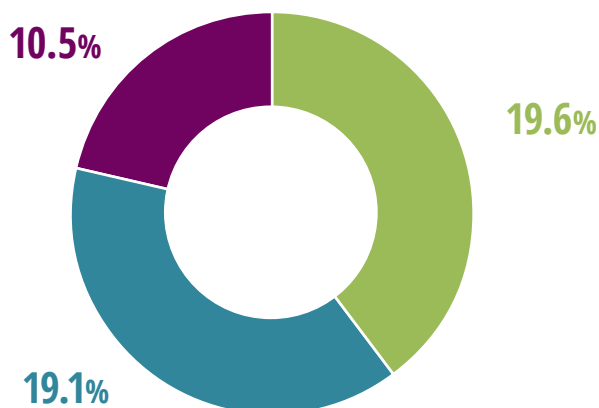
0.6%

Increase in Extended Health Care costs compared to 2019

30%

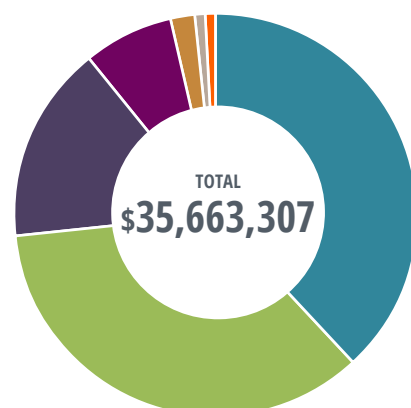
Decrease in drug costs for plans using the Blue RX formulary compared to groups with an open formulary

TOP 3 DRUGS BY CLASSIFICATION



\$2,737,213 Nervous System
\$2,665,203 Alimentary tract and metabolism
\$1,464,339 Cardiovascular System

EHC CLAIMS BY CATEGORY



\$13,941,216 Drugs
\$12,922,934 Paramedical
\$5,746,142 Vision Care
\$2,573,446 Medical Aids & Equipment
\$372,637 Out of Province Emergency
\$61,665 Medical Travel Benefit
\$45,267 Other

Making money last longer

One of the additional benefits of the Trust is the generation of extra income from investments of reserves – this helps the PEBT fund future benefits for the “Core” LTD and subsidize operating expenses incurred to manage the Trust.

The PEBT has two main objectives for its investments:

1. Generate investment earnings of at least 4% on average each year, over a 5-year period
2. Reduce the risk of losing capital in any year

Due to the uncertainty COVID created globally, 2020 was a volatile year for investments. As the PEBT regularly reviews the investment performance and types of investments that are part of the investment portfolio (e.g., quality of investments and diversification) we were still able to meet our objectives. To further minimize our investment risk, we also modified our asset mix and began the process of incorporating infrastructure as an asset class to the investment portfolio. These activities are part of our ongoing commitment to maintain stability now and into the future.



PEBT INVESTMENTS IN 2020

+10.9%

One-year investment return - higher than benchmark of 10.0%. The PEBT continues to meet its objectives by earning 7.2% over the last 5 years.

\$183,630,000

Value of the Trust's investments as at December 31, 2020.

\$13,909,000

Increase in the Trust's investments compared to 2019.

For more details on the PEBT's investments and policies, please see [Appendix 2](#).



Important notice

All the terms of the PEBT are set out exclusively in the official plan documents. While the annual report summarizes certain terms of the plan, this annual report does not change or supplement the official plan documents in any manner whatsoever. In the event there is a discrepancy between this annual report and the official plan documents, the official plan documents will prevail.

Appendices

Appendix 1:

Audited financial statements

Public Education Benefits Trust Fund

**Financial statements
December 31, 2020**

Independent auditor's report

To the Trustees of the
Public Education Benefits Trust Fund

Opinion

We have audited the financial statements of the **Public Education Benefits Trust Fund** [the "Fund"], which comprise the statement of financial position as at December 31, 2020, and the statement of changes in net assets available for benefits and the statement of changes in actuarial obligations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2020, and the changes in its net assets available for benefits and changes in its actuarial obligations for the year then ended in accordance with Part IV of the *CPA Canada Handbook – Accounting*, Section 4600 – *Accounting Standards for Pension Plans*.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees and those charged with governance for the financial statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Accounting Standards for Pension Plans, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Vancouver, Canada
June 15, 2021

Ernst & Young LLP

Chartered Professional Accountants



Public Education Benefits Trust Fund

Statement of financial position

As at December 31, 2020

	Core LTD program \$	Addiction treatment \$	Other LTD benefits \$	Return to work program \$	Extended health \$	Dental \$	AD&D \$	Optional AD&D \$	Life \$	Optional life \$	2020 Total \$	2019 Total \$
Assets												
Cash (bank indebtedness)	4,796,217	1,138,143	(226,389)	—	5,224,754	903,138	242,057	1,471	1,509,717	1,115	13,590,223	21,724,927
Restricted cash [note 4]	—	—	—	—	14,817,020	17,177,532	—	—	—	—	31,994,552	13,107,021
Short-term investments	—	—	—	—	—	—	—	—	—	—	—	200,000
Investments at fair value [note 5[a]]	164,434,994	—	—	—	—	—	—	—	19,194,623	—	183,629,617	169,721,444
Due from other benefits	77,866	—	—	—	—	—	—	—	—	—	77,866	—
Contributions receivable	—	—	17,836	—	2,032,168	1,782,387	4,551	6,150	150,167	6,875	4,000,134	3,261,796
Prepaid benefit and premium costs	—	—	277,563	—	—	—	1,745	—	86,479	2,431	368,218	1,568,335
Prepaid expenses and other receivables	2,937	—	—	—	3,518	2,638	—	—	11,032	—	20,125	—
Claims fluctuation account [note 7]	—	—	—	—	—	—	—	—	458,409	—	458,409	439,713
Total assets	169,312,014	1,138,143	69,010	—	22,077,460	19,865,695	248,353	7,621	21,410,427	10,421	234,139,144	210,023,236
Liabilities												
Accounts payable and accrued liabilities	619,831	—	—	—	—	—	—	—	—	—	619,831	535,279
Benefit and premium costs payable	4,328,327	—	—	—	4,045,039	2,907,371	21,209	—	297,400	—	11,599,346	5,578,633
Due to Core LTD	—	—	178	—	40,717	31,051	166	—	5,754	—	77,866	—
Deferred contributions [note 6]	—	—	—	—	19,392	17,333	66	90	1,157	—	38,038	157,216
Provision for claim reserves [note 8]	38,603,000	—	—	—	2,735,000	1,345,000	—	—	12,364,000	—	55,047,000	47,003,000
Total liabilities	43,551,158	—	178	—	6,840,148	4,300,755	21,441	90	12,668,311	—	67,382,081	53,274,128
Net assets available for benefits	125,760,856	1,138,143	68,832	—	15,237,312	15,564,940	226,912	7,531	8,742,116	10,421	166,757,063	156,749,108

See accompanying notes

On behalf of the Board:


 Alan Chell PEBT, Employer Trustee


 Tina Meadows PEBT, Member Trustee

Public Education Benefits Trust Fund

Statement of changes in net assets available for benefits

Year ended December 31, 2020

	Core LTD program \$	Addiction treatment \$	Other LTD benefits \$	Return to work program \$	Extended health \$	Dental \$	AD&D \$	Optional AD&D \$	Life \$	Optional life \$	2020 Total \$	2019 Total \$
Increase in net assets												
Contributions												
Province of British Columbia	19,428,240	—	—	—	—	—	—	—	—	—	19,428,240	20,552,343
School districts	—	—	195,823	—	44,885,884	35,377,452	106,546	89,219	2,605,287	138,455	83,398,666	73,195,294
Investment income												
Interest and dividends [note 5[b]]	7,240,172	12,623	506	—	301,226	98,411	507	—	833,409	—	8,486,854	8,377,240
Realized gains [note 5[b]]	3,529,083	—	—	—	—	—	—	—	238,064	—	3,767,147	11,569,166
Unrealized gains (losses)	5,206,792	—	—	—	—	—	—	—	747,888	—	5,954,680	833,879
Other income	4,624	—	—	—	—	—	—	—	376,698	—	381,322	—
Total increase in net assets	35,408,911	12,623	196,329	—	45,187,110	35,475,863	107,053	89,219	4,801,346	138,455	121,416,909	114,527,922
Decrease in net assets												
Benefits costs												
Change in claim reserves	6,439,000	—	—	—	238,000	7,000	—	—	1,360,000	—	8,044,000	2,632,000
Claims paid	15,446,658	—	—	—	38,844,844	30,113,967	—	—	—	—	84,405,469	78,767,049
Insurance premiums												
Durational pooling	6,516,697	—	—	—	—	—	—	—	—	—	6,516,697	5,794,452
Other [note 9]	—	—	197,972	—	—	—	99,579	86,389	3,039,221	137,136	3,560,297	5,042,501
Administration	1,115,739	—	1,012	1,076,448	2,717,099	958,191	1,010	—	55,254	—	5,924,753	6,359,638
Medical reports and other	587,391	—	—	692,343	—	—	—	—	—	—	1,279,734	846,367
Operating costs												
Advisory Services	100,815	—	653	—	143,541	118,271	651	—	8,819	—	372,750	62,126
Communications	6,572	—	—	—	—	—	—	—	—	—	6,572	9,739
Bank charges	1,308	—	—	—	1,141	1,132	—	—	104	—	3,685	1,327
Consulting and actuarial fees [note 10]	109,559	—	460	—	101,085	83,289	459	—	6,211	—	301,063	503,237
Custodial fees	20,742	—	—	—	—	—	—	—	1,815	—	22,557	23,605
Investment management fees	196,342	—	—	—	—	—	—	—	28,557	—	224,899	193,351
Office	2,728	—	—	—	—	—	—	—	—	—	2,728	3,227
Professional fees [note 10]	722,140	—	—	—	—	—	—	—	—	—	722,140	637,136
Other operating	—	—	—	—	—	—	—	—	—	—	—	14,004
Trustee costs												
Trustee travel and meetings	16,526	—	—	—	—	—	—	—	—	—	16,526	85,583
Wages and benefits	5,084	—	—	—	—	—	—	—	—	—	5,084	6,787
Total decrease in net assets	31,287,301	—	200,097	1,768,791	42,045,710	31,281,850	101,699	86,389	4,499,981	137,136	111,408,954	100,982,129

Public Education Benefits Trust Fund

Statement of changes in net assets available for benefits [cont'd]

Year ended December 31, 2020

	Core LTD program \$	Addiction treatment \$	Other LTD benefits \$	Return to work program \$	Extended health \$	Dental \$	AD&D \$	Optional AD&D \$	Life \$	Optional life \$	2020 Total \$	2019 Total \$
Increase (decrease) in net assets												
Net excess (deficiency) before undernoted	4,121,610	12,623	(3,768)	(1,768,791)	3,141,400	4,194,013	5,354	2,830	301,365	1,319	10,007,955	13,545,793
Transfers	(1,768,791)	—	—	1,768,791	—	—	—	—	—	—	—	—
Net increase (decrease) in net assets	2,352,819	12,623	(3,768)	—	3,141,400	4,194,013	5,354	2,830	301,365	1,319	10,007,955	13,545,793
Net assets available for benefits, beginning of year	123,408,037	1,125,520	72,600	—	12,095,912	11,370,927	221,558	4,701	8,440,751	9,102	156,749,108	143,203,315
Net assets available for benefits, end of year	125,760,856	1,138,143	68,832	—	15,237,312	15,564,940	226,912	7,531	8,742,116	10,421	166,757,063	156,749,108

See accompanying notes

Public Education Benefits Trust Fund

Statement of changes in actuarial obligations

Year ended December 31, 2020

	Core LTD program \$	Other LTD benefits \$	Return to work program \$	Extended health \$	Dental \$	AD&D \$	Optional AD&D \$	Life \$	Optional life \$	2020 Total \$	2019 Total \$
Changes in actuarial obligations											
Benefits accrued	17,524,000	—	—	—	—	—	—	3,526,000	—	21,050,000	19,789,000
Benefits plus expenses paid	(13,828,000)	—	—	—	—	—	—	(3,200,000)	—	(17,028,000)	(16,148,000)
Interest accrued on benefits	1,263,000	—	—	—	—	—	—	441,000	—	1,704,000	1,604,000
Effect of experience gain or loss	(4,959,000)	—	—	—	—	—	—	(767,000)	—	(5,726,000)	(5,245,000)
Effect of demographic changes	4,177,000	—	—	—	—	—	—	929,000	—	5,106,000	1,430,000
Effect of change in valuation basis	409,000	—	—	—	—	—	—	184,000	—	593,000	372,000
Change in plan design	664,000	—	—	—	—	—	—	—	—	664,000	—
Total increase in actuarial obligations	5,250,000	—	—	—	—	—	—	1,113,000	—	6,363,000	1,802,000
Actuarial obligations, beginning of year	23,402,000	—	—	—	—	—	—	8,657,000	—	32,059,000	30,257,000
Actuarial obligations, end of year	28,652,000	—	—	—	—	—	—	9,770,000	—	38,422,000	32,059,000
Incurring but not reported component of claim reserves	9,951,000	—	—	2,735,000	1,345,000	—	—	2,594,000	—	16,625,000	14,944,000
Provision for claim reserves, end of year	38,603,000	—	—	2,735,000	1,345,000	—	—	12,364,000	—	55,047,000	47,003,000

See accompanying notes

Public Education Benefits Trust Fund

Notes to financial statements

December 31, 2020

1. Description of trust

The following description of the Public Education Benefits Trust Fund [the "Trust" or "Plan"] is a summary only. For more complete information, reference should be made to the Trust Agreement, the Plan Text and the relevant collective agreements.

General

The Trust was created by a Trust Agreement on June 28, 2002. The Trust provides health and welfare benefits for certain employees of School Boards of British Columbia, and their dependents, who are members of the support staff union. The Trust was created in accordance with the recommendations issued by the Industrial Inquiry Commission appointed by the British Columbia Minister of Labour.

The intention of the Trust is to provide the following health and welfare benefits:

- [a] Long-term disability ["LTD"] benefits;
- [b] Early return to work benefits;
- [c] Hospital, surgical, medical, dental, eyeglass, pharmaceutical, anaesthetic, diagnostic, and other private health service benefits;
- [d] Accidental death and dismemberment benefits ["AD&D"]; and
- [e] Group life benefits.

Participating School Board employers are required to participate in the Trust's Core LTD program, and if they also provide other benefits to their employees, then these additional benefits must be provided through the Trust's other benefits programs.

Under the Trust Agreement, certain cash balances of the Trust are commingled for investment purposes, but a continual accounting of the assets of the Trust is maintained for each benefit for the purpose of monitoring the actuarial experience of each benefit. Interest income is allocated to each benefit program based on the specified percentages approved by the Trustees. Inter-benefit transfers are made with the intention of repayment to the originating benefit program with an appropriate return.

Expenses that can be reasonably identified as pertaining to a particular benefit are allocated to that benefit program. All other expenses are allocated to the Core LTD program. Expenses incurred in respect of the Core LTD program and general expenses, which cannot clearly be identified as having been incurred exclusively in connection with benefits other than Core LTD, shall be charged to the Core LTD program.

Where the actuary identifies an actuarial surplus attributable to the Core LTD program, the Trust Agreement allows the use of the portion of such surplus attributable to investment income to reduce or eliminate implementation costs attributable to other benefits.

Where the actuary identifies an actuarial deficit attributable to other benefits such as the other LTD benefits program, the Trust Agreement requires that, on the actuary's advice, the level of contributions be increased in an amount actuarially determined to be necessary to eliminate such a deficit.

Public Education Benefits Trust Fund

Notes to financial statements

December 31, 2020

Funding policy

Under the terms of the Trust Agreement, the Trust is funded by the Province of British Columbia [the "Province"] for the Core LTD program and by contributions from employers and/or employees for other programs. Early return to work program expenses are paid out of government LTD funding for Core LTD benefits.

In accordance with the Trust Agreement and the May 2006 collective bargaining agreement, the Province contributes \$19,428,240 to the Trust annually for the purpose of funding the Core LTD program for certain employees of School Boards of British Columbia, and their dependents, who are members of the support staff union.

Income tax status

The Trust is registered with the Canada Revenue Agency and, as such, the Trust is subject to income taxes on investment income after deducting the expenses in relation to the operations of the Trust. The resulting calculation of this method of taxation has resulted in the Trust paying nil income taxes in 2019 and 2020.

2. Basis of presentation

These financial statements have been prepared on a going concern basis and in accordance with Part IV of the *CPA Canada Handbook – Accounting*, Section 4600 – *Accounting Standards for Pension Plans* ["Section 4600"].

In accordance with Section 4600, accounting policies of the Trust that do not relate to its investment portfolio and provision for claim reserves comply on a consistent basis with Canadian accounting standards for private enterprises in Part II of the *CPA Canada Handbook – Accounting*, to the extent that those standards do not conflict with the requirements of Section 4600.

To satisfy the fair value measurement requirements in Section 4600 for the investment portfolio, the Trust follows International Financial Reporting Standards 13, *Fair Value Measurement*.

These financial statements are prepared using the accrual basis of accounting.

3. Summary of significant accounting policies

Financial instruments

Financial instruments are measured at fair value on initial recognition. Financial assets include cash, restricted cash, short-term investments and investments, which are subsequently measured at fair value. Contributions receivable are subsequently measured at amortized cost. Accounts payable and accrued liabilities and benefit and premium costs payable are subsequently measured at amortized cost.

Public Education Benefits Trust Fund

Notes to financial statements

December 31, 2020

Transaction costs are expensed as incurred.

Investments

Investment transactions are recorded as of the trade date. Investments are measured at fair value. Fair value is the amount of consideration that would be agreed upon in an arm's-length transaction between knowledgeable, willing parties who are under no compulsion to act. The fair value of investment assets held in units of pooled funds is determined based on fair value information provided by the fund administrators. Interest income is recorded on the accrual basis, recognizing interest as it is earned. The net change in fair value of investments for the year is reflected in investment income in the statement of changes in net assets available for benefits. When pooled investments are charged investment management fees, the Trust's portion of the expense is added to the direct investment management fees charged by the Trust's investment managers. For the year ended December 31, 2020, such indirect fees included were \$22,557 [2019 – \$23,605].

Revenue recognition

Contributions

Contributions are recognized on the accrual basis of accounting.

Realized investment income

Realized investment income consists of interest, dividends and the gain on sale of securities. Interest income is recognized as it accrues. Dividend income is recognized at the ex-dividend date. Gains on the sale of securities are recognized on a trade date basis.

Unrealized investment income

The Trust records unrealized investment income as the difference between the fair value and book value of investments. Fair value is the quoted market price of a financial instrument traded in an active and liquid market. For financial instruments not traded in an active market, the fair value is determined using appropriate and reliable valuation techniques. Such techniques may include recent arm's-length market transactions; reference to the current fair value of another instrument that is substantially the same; and discounted cash flow analysis or other valuation models.

Plan benefits

Benefits received by members under the terms of collective agreements are paid under insured contracts and administrative services only contracts. The Core LTD program, return to work program, extended health, and dental benefits are provided under administrative services only contracts. Other LTD, life, and AD&D benefits are provided under insured contracts. Group life is administered on a cost recovery basis.

Subject to underwriting agreements, the Trust has entered into risk sharing arrangements with insurance carriers. The Trust has entered into a pooling arrangement with Desjardins Financial Security Life Assurance Company for Core LTD benefits, whereby the Trust pays for the first 60 months of benefits, and the insurance carrier pays for any amounts beyond 60 months.

Public Education Benefits Trust Fund

Notes to financial statements

December 31, 2020

The Trust has catastrophic insurance coverage under life benefits.

Claims fluctuation account and unrestricted deposit account

The Trust is required to fund the claims fluctuation account under basic life benefits. The excess over the required amount, if any, is transferred to the unrestricted deposit account. The Trust has full access to the amount outstanding in the unrestricted deposit account.

Provision for claim reserves

The provision for claim reserves is prepared by the Trust's actuary and comprises the following:

- [a] An estimated amount of claims to be submitted for services rendered and benefits incurred prior to December 31, 2020;
- [b] An estimated amount of the future costs of claims approved and expected claims to be approved relating to claims incurred prior to December 31, 2020 and not yet reported; and
- [c] An estimated amount of disability waiver premiums and claims for employees who are on disability leave and for whom premiums are not paid to the benefit providers.

The process of estimating claim reserves involves an estimate of future claims based on prior claim history. The actual amounts of claims expenses cannot be determined until all claims have been submitted and processed.

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for pension plans requires estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of changes in net assets available for benefits and actuarial obligations during the year. In particular, significant estimates are required in the determination of the provision for claim reserves. Actual results could differ from those estimates.

4. Restricted cash

Restricted cash consists of cash balances held in accounts with a Canadian financial institution. The restricted cash has been received from the school districts and is held for payments of future claims made for extended health and dental coverage.

Public Education Benefits Trust Fund

Notes to financial statements

December 31, 2020

5. Investments and realized investment income

[a] Summary by type of investment

	2020	2019
	\$	\$
Canadian equity pooled funds	17,676,732	16,375,462
American equity pooled funds	21,758,477	20,092,368
International equity pooled funds	42,170,806	36,733,093
Fixed income pooled funds	76,143,494	65,775,230
Canadian money market funds	25,880,108	30,744,991
	183,629,617	169,721,144

[b] Realized investment income by type

	2020	2019
	\$	\$
Cash and short-term investments	564,638	983,353
Canadian equity pooled funds	4,111,376	3,948,458
American equity pooled funds	509,011	1,314,342
International equity pooled funds	4,628,094	8,558,888
Fixed income pooled funds	2,440,882	5,141,365
	12,254,001	19,946,406
Disclosed as		
Interest and dividends	8,486,854	8,377,240
Realized gains	3,767,147	11,569,166
	12,254,001	19,946,406

6. Deferred contributions

In December 2020, the Trust received \$38,038 [2019 – \$157,216] from school districts as contribution payments for 2021 [2019 – 2020].

Public Education Benefits Trust Fund

Notes to financial statements

December 31, 2020

7. Claims fluctuation account

The changes in the claims fluctuation account consist of the following:

	2020	2019
	\$	\$
Balance, beginning of year	439,713	454,296
Required funding (payments) for the year	18,696	(14,583)
Balance, end of year	458,409	439,713

8. Provision for claim reserves

The provision for claim reserves by status of claim is as follows:

	2020	2019
	\$	\$
Claims in progress/ongoing	27,988,000	23,402,000
Group life waiver of premiums	9,770,000	8,657,000
Extended Health Care, Dental, LTD	1,518,000	—
	39,276,000	32,059,000
Incurred but not reported claims	15,771,000	14,944,000
	55,047,000	47,003,000

9. Durational pooling [other]

During the year ended December 31, 2020, the Board of Trustees [the “Board”] approved a Cost-of-living adjustment to the Core LTD benefits for existing claims only. The effect of this change on the financial statements was a payment to Desjardins in the amount of nil [2019 – \$1,591,337].

10. Operating expenses

Operating expenses consist of the following:

	2020	2019
	\$	\$
Consulting and actuarial fees		
HUB [formerly Morneau Shepell Inc.]	262,500	436,121
Other	38,563	67,116
	301,063	503,237

Public Education Benefits Trust Fund

Notes to financial statements

December 31, 2020

	2020 \$	2019 \$
Professional fees		
Ernst & Young LLP	42,000	38,325
Areti LLP	30,518	38,500
Trust secretariat	635,742	489,367
Caplin & Drysdale	—	27,448
Hatch Law	7,827	37,878
Lawson Lundell LLP	6,053	5,618
	722,140	637,136

11. Fair value measurement

A fair value hierarchy is presented below that distinguishes the significance of the inputs used in determining the fair value measurements of the Trust's financial instruments. The hierarchy has the following levels:

Level 1 – Quoted [unadjusted] prices in active markets for identical assets and liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, or assets with quoted prices in a less active market; and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

	2020		
	Level 1 \$	Level 2 \$	Level 3 \$
Cash	13,590,223	—	—
Restricted cash	31,994,552	—	—
Canadian equity pooled funds	—	17,676,732	—
American equity pooled funds	—	21,758,477	—
International equity pooled funds	—	42,170,806	—
Fixed income pooled funds	—	76,143,494	—
Canadian money market funds	—	25,880,108	—
	45,584,775	183,629,617	—
			229,214,392

Public Education Benefits Trust Fund

Notes to financial statements

December 31, 2020

	2019		
	Level 1	Level 2	Level 3
	\$	\$	\$
Cash	21,724,927	—	—
Short-term investments	—	200,000	—
Restricted cash	13,107,021	—	—
Canadian equity pooled funds	—	16,375,462	—
American equity pooled funds	—	20,092,368	—
International equity pooled funds	—	36,773,093	—
Fixed income pooled funds	—	65,775,230	—
Canadian money market funds	—	30,744,991	—
	34,831,948	169,961,144	—
			204,793,092

There were no transfers of investments between the levels during the years ended December 31, 2020 and 2019.

12. Financial instruments and risk management

The Trust's financial instruments consist of cash, restricted cash, short-term investments, investments, contributions receivable, accounts payable and accrued liabilities, and benefit and premium costs payable. The Trust is largely exposed to financial instrument risk on its investments, which are recorded at fair value.

The Trust's investment portfolio is subject to a variety of financial instrument risks that could adversely affect its financial position and changes in net assets available for benefits. These risks are categorized as market risk, credit risk and liquidity risk as detailed below.

Managing financial risk

The Trustees manage the Trust's financial instrument risks through the approval of the Trust's Statement of Investment Policies and Procedures ["SIPP"]. The SIPP sets out the Trust's investment objectives and risk framework, requires diversification of investments within asset classes, sets guidelines on investment categories, and limits the exposure to individual investments and counterparties. The Trustees also regularly monitor investment performance against a variety of criteria including compliance with the SIPP and investment manager performance against agreed upon benchmarks.

The Trust invests in pooled funds that are in turn invested in government and government guaranteed bonds, corporate bonds, debentures, mortgage-backed securities, and equities. The investment managers must adhere to the SIPP.

Public Education Benefits Trust Fund

Notes to financial statements

December 31, 2020

Market risk

The Trust's investments are susceptible to market risk, which is defined as the risk that the fair value or future cash flows of an investment will fluctuate as a result of changes in market prices. Market risk comprises foreign currency risk, interest rate risk, and other price risk. Market risk is managed through asset class diversification, diversification within each class, and credit quality constraints on investments.

Foreign currency risk is the risk that the value of the Trust's financial instruments will fluctuate due to changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Trust invests in units of pooled funds, which in turn invest in a diversified portfolio of assets. While underlying investments of the Trust are susceptible to both currency and interest rate risks, the risk of the Trust is indirect in nature. Given that the Trust does not directly hold any investments denominated in a foreign currency or any interest sensitive securities, the Trust believes it has no direct exposure to foreign currency or interest rate risk.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices [other than those arising from foreign currency risk or interest rate risk] whether those changes are caused by factors specific to the individual financial instrument, its issuer, or factors affecting all similar financial instruments traded in the market.

The investments of the Trust are directly exposed to other price risk. If the unit price of the pooled funds were to increase or decrease by 10%, with all other variables being held constant, the impact on the net assets available for benefits would be \$18,362,962 [2019 – \$16,972,144].

Credit risk

Credit risk is the risk that loss may occur from the failure of another party to perform according to the terms of a contract. The Trust is indirectly susceptible to credit risk through investments in pooled funds and cash holdings. The Trust does not consider the risk in this area to be significant.

Liquidity risk

Liquidity risk is the risk of not being able to meet the Trust's cash requirements in a timely manner and includes the risk of not being able to liquidate assets at a reasonable price. The Trust forecasts its cash requirements over the near and long-term to determine whether sufficient funds are available. The Trust's primary source of liquidity is income generated from the Trust's investments and contributions. The Trust limits liquidity risk as the Trust primarily invests in securities that can be readily sold.

13. Actuarial valuation

Actuarial valuations are required annually under the Trust Agreement. The latest actuarial valuation was performed as at December 31, 2020 by HUB [formerly Morneau Shepell Inc.]. Amounts reported in these financial statements are based on going concern results of this valuation. The actuarial assumptions used in determining the provision for claim reserves that were approved by the Trustees are set out in detail in the December 31, 2019 actuarial valuation. The primary assumptions for Core LTD benefits include the claim CPP approval rate, funding interest rate, claim related expense rate and claim termination rates based on modifications to the 1988–1994 CIA study

Public Education Benefits Trust Fund

Notes to financial statements

December 31, 2020

of disability termination experience based on Plan experience. The primary assumptions for group life benefits include rates of mortality and recovery, based on the CIA Long-term Disability Termination Study based on 2004–2008 experience, funding interest rate and claim related expense rate.

14. Related party transactions

Related parties of the Trust include members of the Board. For the year ended December 31, 2020, the Trust paid administrative expenses of \$16,526 [2019 – \$92,370] in support of Board meetings and training. All transactions with related parties are in the normal course of operations and recorded at the exchange amount agreed upon by the related parties.

15. Capital management

Capital of the Trust is defined as the net assets available for benefits and is not subject to external restriction. The Trustees' primary objective when managing the net assets of the Trust is to safeguard its ability to continue providing benefits to members at current levels in the future.

The Trustees set the amount of the net asset balance taking into consideration anticipated changes in economic and investment conditions, benefit costs and actuarial determination. The Trustees have the ability to enhance or reduce benefits and to increase contributions as part of their management of the net assets of the Plan.

16. COVID-19 pandemic

COVID-19 has been recognized by the World Health Organization as a pandemic. Efforts by governments to control the further spread of COVID-19 have disrupted normal economic activity and has contributed to significant volatility in financial markets. The resulting decline in certain equity and commodity prices as well as lower interest rates are reflected as a decline in the Trust's assets. The Trust's management is monitoring the impact of the pandemic and managing investments and expenses accordingly. Management believes that the Trust is well positioned to meet its financial obligations and to support planned business operations throughout the pandemic. The extent to which the Trust's portfolio, financial conditions and results of operations will be further impacted by the COVID-19 pandemic is uncertain and will depend on future developments. Accordingly, there is a higher level of uncertainty with respect to management's judgments and estimates.

Appendices

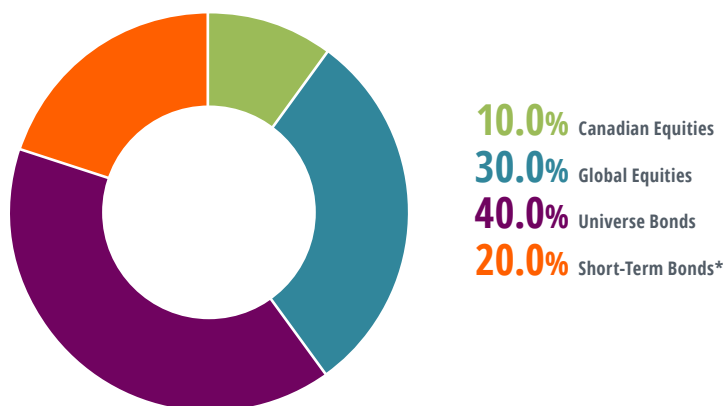
Appendix 2: Investment Summary

Investment summary

The PEBT invests its assets to earn additional income to fund future benefits for “Core” LTD and subsidize operating expenses incurred to manage the Trust.

The Board currently utilizes the following Benchmark Portfolio for their investments:

BENCHMARK ASSET MIX AS OF DECEMBER 31, 2020



*Short-Term Bonds are funds set aside for transition into Infrastructure to further diversify the PEBT's investment portfolio.

Over the course of the past five years, the dollar value and annual returns for PEBT Investments at Fair Value is summarized as follows:

INVESTMENTS — AT FAIR VALUE					
FUND	2020	2019	2018	2017	2016
Canadian equity funds	\$17,674,000	\$16,272,000	\$22,322,000	\$25,279,000	\$22,024,000
Global equity funds	\$63,929,000	\$58,146,000	\$40,973,000	\$43,261,000	\$40,889,000
Emerging market equities	\$0	\$0	\$4,029,000	\$3,933,000	\$3,820,000
Universe bonds	\$76,143,000	\$71,047,000	\$74,631,000	\$74,087,000	\$69,829,000
Short-Term bonds	\$24,070,000	\$23,002,000	\$6,267,000	\$6,157,000	\$6,171,000
Money market and cash	\$1,813,000	\$1,254,000	\$3,073,000	\$2,264,000	\$1,388,000
Total Portfolio	\$183,630,000	\$169,721,000	\$151,296,000	\$154,982,000	\$144,121,000
In-Year Investment Returns	10.9%	13.2%	-0.3%	8.1%	4.8%