

# OVER the WIRE

SEPTEMBER 2019

## WE'VE MOVED

On May 9th, the Fund Office moved to its new location at 4211 - 95th Street NW, Edmonton Alberta T6E 5R6. The new office is located just behind the IBEW Local 424 building in Edmonton. The main entrance is located on the west side of the building. EBFA continues to lease the premises from the Local 424 Building & Benevolent Society of Edmonton.

Some benefits of the new Fund Office are as follows:

- Improved privacy for Plan Members with three meeting rooms available to meet with EBFA staff
- Larger waiting area in the main annex
- Wheelchair accessible
- Elevator for those that have difficulty with stairs
- Upgraded internet
- Accessible washroom for Plan Members
- Enhanced meeting rooms for Boards and Committees
- Ample parking for Plan Members on the west side of the building
- Updated work areas for EBFA staff

Please ensure that your mail is addressed to the new address. The Fund Office's telephone numbers and email addresses remain the same.

# ACTUARIAL VALUATION

Every three years (or earlier), an Actuarial Valuation report must be completed for the Pension Plan. An independent Actuary examines the Plan's assets and liabilities, as well as demographic, investment and economic factors that impact the Plan.

The Actuary compares the Plan's assets (current investments, future contributions and investment returns) against the money to be paid out in the future for pensions (liabilities). If the assets are more than the liabilities, the Plan is fully funded. A shortfall in assets is an unfunded liability. The Actuarial Valuation assesses the long-term financial health of the Pension Plan.

The most recent valuation results show the Pension Plan is fully funded.

The Plan's funded status is determined based on both a going concern basis (assumes the Plan continues into the future indefinitely) and on a solvency basis (assumes a hypothetical wind up).

Results are now available from the most recent Actuarial Valuation as at December 31, 2018. It showed the Plan to be 113.8% funded on a going concern basis and 108.6% funded on a solvency basis. The next valuation will be conducted by December 31, 2021.

## VALUATION FUNDING RATIOS FOR THE LAST THREE VALUATIONS

### GOING CONCERN BASIS

Year	Percent
2013	106.8%
2015	126.0%
2018	113.8%

### SOLVENCY BASIS

Year	Percent
2013	89.6%
2015	81.7%
2018	108.6%

## DID YOU KNOW?

Unlike other pension plans, the Electrical Industry Pension Trust Fund of Alberta pays the monthly pension payment on the first working day of every month, instead of at the end of each month.

Each monthly pension option is payable for the Plan Member's lifetime.

The pension Plan is a defined benefit plan and cannot accept employee contributions.

Plan Members can only transfer their Pension out of the Plan if they are under age 55 and have incurred a "Break in Service". A Break-in Service occurs on December 31st of a year and is defined as having less than 350 hours combined in two consecutive calendar years. A Break in Service Statement is mailed in March of the following year to those Plan Members who have incurred a Break in Service. Certain rules apply.

Plan Members wishing to review their pension applications with the Fund Office prior to submission are recommended to set up a meeting with the pension department. This will allow ample time to review your application and accompanying documents. Call the pension department at 780-465-2882 and press 2 for pension to book an appointment.

# NEXGENRX LAUNCHES THE NEXT GENERATION OF MOBILE APP TECHNOLOGY

**The Health and Welfare Plan includes comprehensive coverage for prescription drugs. NexgenRx administers the prescription drug claims. All other claims (except prescription drugs) are administered through Employee Benefit Funds Administration Ltd.**



Nexmobile gives Plan Members the ability to access their prescription drug benefits online, twenty-four hours a day, seven days a week! It securely puts personalized benefits and claims information at a Plan Member's fingertips. In fact, it can be as "quick as a selfie!"

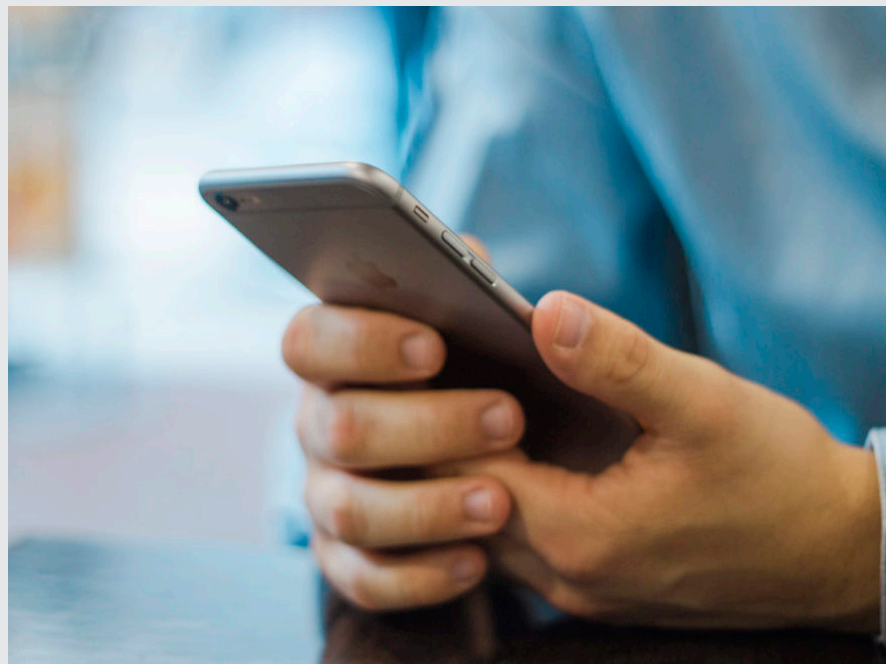
## The Benefits and New Features of the App

- A summary dashboard, providing Plan Members with quick access to benefit plan details and claims history, wherever they go
- Instant claim submission by simply taking a photo of receipts through the mobile app
- Provider lookup feature which allows Plan Members to add providers of choice if not already in the user history
- Benefits card accessibility through the mobile app eliminating the need to carry the card
- Claim status, assessment details and amount paid
- Robust technology allowing for pictures to be added to all profiles (including dependents)
- Easy to follow built-in tutorial and intuitive navigation allowing Plan Members to access what they want, when they want it

## TO ACCESS:

New users, activate your NexgenRx online account and set up your password before downloading the mobile app.

If you have the current NexgenRx mobile app with the auto update feature turned on, the current NexgenRx mobile app should automatically update to the next generation.



## MEDICAL REFERRALS

The Health & Welfare Plan covers a range of supplemental health benefits. Eligible expenses must be medically necessary for the treatment of an illness or injury. All expenses under this benefit must be first prescribed by a physician or other qualified medical practitioner (i.e. a chiropractor for chiropractic expenses).

Medical referrals must contain specific items such as:

- Name of Patient
- Date of Prescription
- The Physician must confirm they are recommending a specific treatment provider (i.e. physiotherapist, massage therapy, etc.)
- Name of the medical clinic, address and phone number
- Physician's Name
- Physician's Designation
- Physician's Signature
- Diagnosis (when applicable)

For benefits that have a calendar year maximum, the medical referral is kept on file and remains in effect for one year from the date prescribed by the Physician. All other referrals are kept on file for use during the benefit maximums. A new referral is required if the document is missing any of the required information.

To avoid any delay in claims processing, Plan Members should submit their medical referrals at the same time the claim form is submitted to the Fund Office.

