



Electrical Workers' Benefits Plan

ALBERTA

ANNUAL REPORT – SEPTEMBER 30, 2017
For the ELECTRICAL INDUSTRY INSURANCE BENEFIT TRUST FUND OF ALBERTA



ECAA

Electrical Contractors
Association of Alberta

Plan Administrator:

Employee Benefit Funds Administration Ltd.
#200, 4224 – 93 Street
Edmonton, Alberta Canada T6E 5P5



ELECTRICAL INDUSTRY INSURANCE BENEFIT TRUST FUND OF ALBERTA

To: Plan Members and Contributing Employers

We are pleased to present our Annual Report which outlines the activities of the Fund during the fiscal period ending September 30, 2017.

During the fiscal year under review, \$24.1 million in benefits were paid on behalf of Plan Members and their Dependents.

Effective April 1, 2017, the Dental Care Benefit increased to provide reimbursement based on the 2017 Schedule of Dental Fees. The Plan continues to provide reimbursement at 90% of the Schedule of Dental Fees.

As in the past, the Trustees are continually reviewing alternatives to guarantee cost-effective delivery of benefits and to ensure the value of benefits to Plan Members.

Audits have been performed on the records of the Fund and the complete Financial Statements are kept on file at the Fund Office.

Yours very truly,

BOARD OF TRUSTEES

HOW THE FUND'S BENEFITS WERE DISTRIBUTED

October 1, 2016 to September 30, 2017

<u>Insured Benefits</u>	<u>Amount Paid</u>
Plan Members	
Life Insurance	\$ 4,260,000
Accidental Death & Dismemberment	450,000
Weekly Disability	588,400
Long Term Disability	1,003,314
Supplementary Health Expenses	1,393,720
Dependents	
Life Insurance	72,000
Supplementary Health Expenses	<u>1,262,875</u>
Total Insured Benefits	\$ <u>9,030,309</u>
Disability Benefit Contributions	\$ <u>92,297</u>
Employee Assistance Program	\$ <u>159,308</u>
<u>Direct Reimbursements</u>	
Amount Paid	
Plan Members	
Dental Care (incl. Orthodontia)	\$ 4,023,598
Prescription Drugs	2,433,585
Vision Care	819,889
Dependents	
Dental Care (incl. Orthodontia)	4,169,433
Prescription Drugs	2,521,789
Vision Care	<u>849,607</u>
Total Direct Reimbursements	\$ <u>14,817,901</u>
TOTAL BENEFITS PAID	\$ <u>24,099,815</u>

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ending September 30, 2017

Increase in Net Assets

Contributions	\$ 21,316,240	
Less Reciprocals	<u>(77,213)</u>	\$ 21,239,027
Investment Income		3,198,681
Current Period Change In Market Value of Securities		<u>736,091</u>
		<u>25,173,799</u>

Decrease in Net Assets

Premiums for Plan Benefits	9,281,914	
Direct Reimbursement	14,817,901	
Administrative Expenses	1,374,271	
All Other Expenses	<u>553,577</u>	26,027,663
Change in Provision for Unrevealed Claims		85,000
Change in Hour Bank		1,007,000
Change in YSB Liability		18,000
Change in Premium Contribution Liability		<u>29,000</u>
		27,166,663
Increase in Net Assets Available for Plan Benefits		(1,992,864)

Change in Reserves

Change in additional Premium Waiver		97,000
Change in Claims Fluctuation Reserve		<u>(188,000)</u>
Change in Balance Available for Other Contingencies and Future Benefits		(2,083,864)
Balance Available for Other Contingencies and Future Benefits on Oct 1, 2016		<u>29,754,244</u>
Balance Available for Other Contingencies And Future Benefits on Sep 30, 2017		<u>\$ 27,670,380</u>

THE FUND'S STATEMENT OF FINANCIAL POSITION

As of September 30, 2017

Assets

Cash in Bank	\$	2,796,113
Marketable Securities		57,936,344
Contributions Receivable		1,422,200
Prepaid Expenses		17,293
Other Receivables		<u>187,591</u>

Total **\$ 62,359,541**

Liabilities and Net Assets

Accounts Payable	\$	2,242,161
Provision for Unreported Claims		2,723,000
Hour Bank Liability		14,097,000
Pension Contribution Liability		489,000
Years-of-Service Bank Liability		10,016,000
Net Assets		
Claims Fluctuation Reserve	\$	3,726,000
Additional Premium		
Waiver Reserve		1,396,000
Balance Available		
Other Contingencies and		
Future Benefits		<u>27,670,380</u>

Total **\$ 62,359,541**

Trustees' Fees and Expenses

The Trustees are being paid for attendance at Board Meetings, teleconferences, educational conferences and time spent on specified Fund business, in accordance with an established remuneration policy. In addition, Trustees are reimbursed for reasonable expenses, travel, meals and accommodations as required as a result of the duties assumed. During the 2017 year end, there were 7 Board of Trustee meetings, 12 teleconferences and 3 educational conferences attended (2016 – 10 Board of Trustee meetings, 12 teleconferences and 3 education conferences attended.)

	2017	2016
Trustee' fees	\$ 223,127	\$ 238,682
Trustee expenses	<u>2,867</u>	<u>25,056</u>
Total	\$ <u>245,994</u>	\$ <u>263,738</u>



Board of Trustees:

Robert Lynn
William Munro
Elver Olsen
Ken Sieben
Arthur O.R. Thormann
John White

Plan Benefit Consultant:

The Melnyk Benefits Consulting Group Ltd.

Underwriters of Insurance Benefits:

The Manufacturers Life Insurance Company
Policy # 3602 and #6012

Industrial Alliance Pacific Life Insurance Company
Policy # 119-3183

Family Assistance Provider:

Lifeworks Canada Ltd. (1-877-207-8833)

Investment Consultant:

Ellement Consulting Group

Investment Manager:

Fiera Capital Corporation

Custodian:

RBC Investor Services Trust

Auditor:

Donnelly & Co. LLP

Legal Counsel:

Warren Benson Amantea LLP