



Electrical Workers' Benefits Plan

ALBERTA

ANNUAL REPORT – SEPTEMBER 30, 2018
For the ELECTRICAL INDUSTRY INSURANCE BENEFIT TRUST FUND OF ALBERTA



ECAA

Electrical Contractors
Association of Alberta

Plan Administrator:
Employee Benefit Funds Administration Ltd.
4211 – 95 St NW
Edmonton, Alberta Canada T6E 5R6



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, 2018.

During the fiscal year under review, \$22.2 million in benefits were paid on behalf of Plan Members and their Dependents.

A new investment manager, Romspen Investment Corporation, was hired to complement Fiera Capital Corporation. The Romspen Mortgage Investment Fund diversifies the Fund's investments.

The Trustees considered potential new coverages such as medical marijuana and FreeStyle Libre sensors though declined to increase Plan benefits.

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, 2017 to September 30, 2018

<u>Insured Benefits</u>	<u>Amount Paid</u>
Plan Members	
Life Insurance	\$ 2,835,000
Accidental Death & Dismemberment	600,000
Weekly Disability	374,085
Long Term Disability	1,130,046
Supplementary Health Expenses	1,513,316
Dependents	
Life Insurance	84,000
Supplementary Health Expenses	<u>1,537,724</u>
Total Insured Benefits	\$ <u>8,074,171</u>
Disability Benefit Contributions	\$ <u>82,582</u>
Employee Assistance Program	\$ <u>152,114</u>
<u>Direct Reimbursements</u>	
Amount Paid	
Plan Members	
Dental Care (incl. Orthodontia)	\$ 3,898,447
Prescription Drugs	2,276,080
Vision Care	780,386
Dependents	
Dental Care (incl. Orthodontia)	3,961,325
Prescription Drugs	2,312,791
Vision Care	<u>792,973</u>
Total Direct Reimbursements	\$ <u>14,022,002</u>
TOTAL BENEFITS PAID	\$ <u>22,330,869</u>

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ending September 30, 2018

Increase in Net Assets

Contributions	\$ 14,147,310	
Less Reciprocals	<u>(53,653)</u>	\$ 14,093,657
Investment Income		7,078,069
Current Period Change In Market Value of Securities		<u>(2,118,791)</u>
		<u>19,052,935</u>

Decrease in Net Assets

Premiums for Plan Benefits	8,308,867	
Direct Reimbursement	14,022,002	
Administrative Expenses	1,510,782	
All Other Expenses	<u>518,866</u>	24,360,517
Change in Provision for Unrevealed Claims		(136,000)
Change in Hour Bank		(4,633,000)
Change in YSB Liability		(1,169,000)
Change in Premium Contribution Liability		<u>(98,000)</u>
		18,294,517
Increase in Net Assets Available for Plan Benefits		758,418

Change in Reserves

Change in Additional Premium Waiver		254,000
Change in Claims Fluctuation Reserve		<u>176,000</u>
Change in Balance Available for Other Contingencies and Future Benefits		1,188,418
Balance Available for Other Contingencies and Future Benefits on Oct 1, 2017		<u>27,670,380</u>
Balance Available for Other Contingencies And Future Benefits on Sep 30, 2018		<u>\$ 28,858,798</u>

THE FUND'S STATEMENT OF FINANCIAL POSITION

As of September 30, 2018

Assets

Cash in Bank	\$	3,076,770
Marketable Securities		53,028,331
Contributions Receivable		837,587
Prepaid Expenses		35,225
Other Receivables		<u>401,302</u>

Total **\$ 57,379,215**

Liabilities and Net Assets

Accounts Payable	\$	2,569,417
Provision for Unreported Claims		2,587,000
Hour Bank Liability		9,434,000
Pension Contribution Liability		391,000
Years-of-Service Bank Liability		8,847,000
Net Assets		
Claims Fluctuation Reserve	\$ 3,472,000	
Additional Premium		
Waiver Reserve	1,220,000	
Balance Available		
Other Contingencies and		
Future Benefits	28,858,798	<u>33,550,798</u>

Total **\$ 57,379,215**

Trustees' Fees and Expenses

Trustees are 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 2018-year end, there were 12 Board of Trustee meetings, 12 teleconferences and 3 educational conferences attended (2017 – 7 Board of Trustee meetings, 12 teleconferences and 3 education conferences attended.)

	2018	2017
Trustee' fees	\$ 218,172	\$ 223,127
Trustee expenses	<u>20,148</u>	<u>2,867</u>
Total	\$ <u>238,320</u>	\$ <u>245,994</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 Managers:	Fiera Capital Corporation Romspen Investment Corporation
Custodian:	RBC Investor Services Trust
Auditor:	Donnelly & Co. LLP
Legal Counsel:	Warren Benson Amantea LLP