



Electrical Workers' Benefits Plan

ALBERTA

ANNUAL REPORT – SEPTEMBER 30, 2019
For the ELECTRICAL INDUSTRY INSURANCE BENEFIT TRUST FUND OF ALBERTA



ECAA

Electrical Contractors
Association of Alberta

Plan Administrator:

Employee Benefit Funds Administration Ltd.

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Edmonton, Alberta Canada T6E 5R6

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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, 2019.

During the fiscal year under review, \$16.2 million in benefits were paid on behalf of Plan Members and their Dependents.

Several changes were made by the Trustees throughout the year to assist Plan Members. A simplified Vision – Direct Reimbursement Form was approved. Dental Care Benefits were increased to provide reimbursement at 90% in accordance with the *2019 Alberta Dental Fee Guide* (effective April 1, 2019). Updates were made to the Plan Booklet effective September 1, 2019.

The Fund's Statement of Investment Policies and Procedures was amended and restated to May 20, 2019.

The Fund Office relocated in May 2019 enabling better service for the needs of Plan Members.

The Trustees are continually reviewing alternatives to provide 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, 2018 to September 30, 2019

<u>Insured Benefits</u>	<u>Amount Paid</u>
Plan Members	
Life Insurance	\$ 1,525,000
Accidental Death & Dismemberment	450,000
Weekly Disability	371,978
Long Term Disability	1,224,972
Supplementary Health Expenses	929,397
Dependents	
Life Insurance	30,000
Supplementary Health Expenses	<u>899,045</u>
Total Insured Benefits	\$ <u>5,430,392</u>
Disability Benefit Contributions	\$ <u>97,155</u>
Employee Assistance Program	\$ <u>109,766</u>
<u>Direct Reimbursements</u>	
Plan Members	
Dental Care (incl. Orthodontia)	\$ 2,870,012
Prescription Drugs	1,974,434
Vision Care	544,551
Dependents	
Dental Care (incl. Orthodontia)	2,776,283
Prescription Drugs	1,909,954
Vision Care	<u>526,768</u>
Total Direct Reimbursements	\$ <u>10,602,002</u>
TOTAL BENEFITS PAID	\$ <u>16,239,315</u>

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ending September 30, 2019

Increase in Net Assets

Contributions	\$ 11,257,763	
Less Reciprocals	<u>(41,536)</u>	\$ 11,216,227
Investment Income		4,195,463
Current Period Change In Market Value of Securities		<u>142,345</u>
		<u>15,554,035</u>

Decrease in Net Assets

Premiums for Plan Benefits	4,886,526	
Direct Reimbursement	9,948,002	
Administrative Expenses	1,476,661	
All Other Expenses	<u>467,272</u>	16,778,461
Change in Hour Bank Liability		(1,421,000)
Change in Years of Service Liability		(1,293,000)
Change in Premium Contribution Liability		<u>(29,000)</u>
		<u>14,035,461</u>
Increase in Net Assets Available for Plan Benefits		1,518,574

Change in Reserves

Change in Additional Premium Waiver		10,000
Change in Claims Fluctuation Reserve		<u>985,000</u>
Change in Balance Available for Other Contingencies and Future Benefits		2,513,574
Balance Available for Other Contingencies and Future Benefits on Oct 1, 2018		<u>28,858,798</u>
Balance Available for Other Contingencies And Future Benefits on Sep 30, 2019		\$ <u>31,372,372</u>

THE FUND'S STATEMENT OF FINANCIAL POSITION

As of September 30, 2019

Assets

Cash in Bank	\$	2,229,422
Marketable Securities		50,493,194
Contributions Receivable		841,001
Other Receivables		643,115
Prepaid expenses		<u>10,924</u>

Total **\$ 54,217,656**

Liabilities and Net Assets

Accounts Payable	\$	1,286,284
Provision for Unreported Claims		1,933,000
Hour Bank Liability		8,013,000
Pension Contribution Liability		362,000
Years-of-Service Bank Liability		7,554,000

Net Assets		
Claims Fluctuation Reserve	\$	2,487,000
Additional Premium		
Waiver Reserve		1,210,000
Balance Available		
Other Contingencies and		
Future Benefits		<u>31,372,372</u>
		<u>35,069,372</u>

Total **\$ 54,217,656**

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 2018-19 fiscal year, there were 8 Board of Trustee meetings, 12 teleconferences and 4 educational conferences attended (2018 – 12 Board of Trustee meetings, 12 teleconferences and 3 education conferences attended.)

	2019	2018
Trustee' fees	\$ 211,347	\$ 218,173
Trustee expenses	<u>16,159</u>	<u>20,147</u>
Total	\$ <u>227,506</u>	\$ <u>238,320</u>



Board of Trustees (October 1, 2018 – September 30, 2019):

Robert Lynn
William Munro
Elver Olsen
Michael A. Reinhart*
Ken Sieben
Arthur O.R. Thormann
John White**

* Appointed effective August 1, 2019

** Term ended July 31, 2019

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.

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