



## ANNUAL REPORT – DECEMBER 31, 2019

For the ELECTRICAL INDUSTRY PENSION 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

[www.ebfa.ca](http://www.ebfa.ca)



## ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA

To: All Plan Members, Pensioners and ECAA Contributing Employers

We are pleased to present our Annual Report highlighting the activities and progress of the Pension Fund to December 31, 2019.

This Fund results from Collective Agreement between Local Union 424 of the International Brotherhood of Electrical Workers and the Electrical Contractors Association of Alberta. The Pension Fund is for the benefit of those Employees working for unionized contractors and is supported solely by Employer Contributions.

In 2019, 339 new Pensioners and Beneficiaries were awarded monthly pensions. This makes a total of 3,752 Pensioners and Beneficiaries who received pension benefits as of December 31, 2019. In addition, 279 commuted values were paid to terminated Plan Members, former Spouses, and Beneficiaries. The 2019 annual rate of return on Pension Fund assets was 13.8% and the year-end balance was over \$1.3 billion.

An actuarial valuation was completed by the Pension Fund's Actuary showing the status of the plan as at December 31, 2018. The valuation was filed with the Superintendent of Pensions. The Trustees have also decided to have an actuarial valuation completed as at December 31, 2019.

The Trustees conducted their annual review and revision of the Statement of Investment Policies and Procedures.

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

Yours very truly,

*BOARD OF TRUSTEES*

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

For the Year Ending December 31, 2019 (in thousands)

### Additions

Contributions	\$	22,336
Investment Income		48,957
Gain on Investments		122,742
Admin Fees and Other		<u>24</u>

### Total Additions

194,059

### Deductions

Retirement Benefits	43,019
Termination Benefits	2,201
Death Benefits	2,001
Investment Expenses	10,083
Administration Expenses	1,041
All other Expenses	574

### Total Deductions

58,919

### Increase in Net Assets

**135,140**

Net Assets Available for  
Plan Benefits at Beginning of Year

1,189,351

Net Assets Available for  
Plan Benefits at End of Year

\$ 1,324,491

## STATEMENT OF FINANCIAL POSITION

As at December 31, 2019 (in thousands)

### Assets

Cash and Cash Equivalents	\$	4,349
Contributions Receivable		1,612
Harmonized Sales Tax Rebate		68
Investment Income Receivable		2,125
Investments		1,317,501
Prepaid Expenses		<u>333</u>

**Total Assets** **1,325,988**

### Current Liabilities

Accounts Payable		<u>1,497</u>
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**Net Assets Available  
For Plan Benefits** **\$ 1,324,491**

### Actuarial Valuation as at December 31, 2019

Going-Concern Surplus		<u>\$73,958,000</u>
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The Plan is 106.1% funded on a going- concern basis as at December 31, 2019.

Solvency Excess		<u>\$ 178,211,000</u>
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The Plan is 115.6% funded on a solvency basis as at December 31, 2019.

### 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 required as a result of the duties assumed. In 2019, there were 9 Board of Trustee meetings, 12 teleconferences, 2 committee meetings and 4 educational conferences attended. (In 2018, there were 12 Board of Trustee meetings, 11 teleconferences, 1 committee meeting and 4 education conferences attended.)

	<b>2019</b> (in thousands)	<b>2018</b> (in thousands)
Trustee' fees	\$ 186	\$ 201
Trustee expenses	<u>17</u>	<u>23</u>
Total	\$ <u>203</u>	\$ <u>224</u>



**Board of Trustees (January 1, 2019 – December 31, 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

**Actuary:** Ellement Consulting Group

**Investment Managers:** Brookfield Asset Management (Global Real Estate, Private Debt, Infrastructure)  
CBRE Caledon Capital Mgmt. (Infrastructure, Private Equity)  
Fiera Capital Corporation (Global Equity)  
Global Infrastructure Partners (Infrastructure)  
IFM Investors, LLC (Infrastructure)  
J.P. Morgan Asset Management (Infrastructure)  
Letko Brosseau (Canadian Equity)  
Lincluden Investment Management Limited (Canadian Equity)  
MGG Investment Group LP (Private Debt)  
Macquarie Infrastructure and Real Assets Inc. (Infrastructure)  
Paradise Investment Management Pty Ltd. (Global Equity)  
Phillips, Hager & North Investment Management Ltd. (Bonds)  
Romspen Mortgage Investment Corporation (Private Debt)  
State Street Global Advisors Ltd. (Private Equity)  
Sustainable Growth Advisers LP (Global Equity)  
TD Asset Management (Canadian Real Estate)

**Investment Consultant:** Ellement Consulting Group

**Custodian:** RBC Investor Services Trust

**Auditor:** Donnelly & Co. LLP

**Legal Counsel:** Warren Benson Amantea LLP