



ANNUAL REPORT – SEPTEMBER 30, 2024

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

www.ebfa.ca



ELECTRICAL INDUSTRY INSURANCE BENEFIT TRUST FUND OF ALBERTA ("EIIBTFA")

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, 2024.

During the fiscal year under review, \$12.2 million in benefits were paid on behalf of Plan Members and their Dependents. The Trustees continually review 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.

Regular, standing activities of the Board through the fiscal year included the following:

- Continued work on drafting and revising key policies and procedures.
- With the support of the Investment Consultant, carefully managed investments.
- Regularly considered reports from the Administrator (EBFA) and professionals/consultants.
- Approved revisions to self-payment rates and the Plan Booklet text.
- Selected a Trustee representative to present at the ECAA's Annual General Meeting ("AGM").
- Supported by relevant professionals, reviewed and approved communications to Members.
- Rendered decisions on Member appeals, non-bargaining account applications, etc.
- Renewed insurance coverages and agreements with professionals/consultants.
- Participated in educational conferences through the International Foundation of Employee Benefit Plans (IFEBP) and considered Trustee reports on same.

Unique activities and projects of the Board this year included the following:

- Reviewed and carefully considered 2023 Membership Survey results.
- Advanced planning for an informative Stakeholder Meeting for Members.
- Implemented the Special Authorization Drug Policy for GLP-1 drugs (ex. Ozempic).
- With the support of its Plan Benefit Consultant, considered potential changes to Plan design and conducted a market comparison on insurance benefit underwriters.
- Approved a modernized Restated Trust Agreement effective September 1, 2024, as well as approved a revised Participation Agreement and Non-Bargaining Account Application.

Trustee Darren Pearse (appointed April 2024) replaced Brian Townsend (appointment ended April 2024). Kevin Levy and Brian Halina were elected as Board Chair and Co-Chair, respectively, at the EIIBTFA AGM.

Yours very truly,

BOARD OF TRUSTEES

HOW THE FUND'S BENEFITS WERE DISTRIBUTED

October 1, 2023, to September 30, 2024

<u>Insured Benefits</u>	<u>Amount Paid</u>
Plan Members	
Life Insurance	\$ 600,000
Weekly Disability	78,226
Long Term Disability	443,299
Supplementary Health Expenses	936,797
Dependents	
Life Insurance	32,000
Supplementary Health Expenses	<u>608,153</u>
Total Insured Benefits	\$ <u>2,698,475</u>

<u>Direct Reimbursements</u>	<u>Amount Paid</u>
Plan Members	
Dental Care (incl. Orthodontia)	\$ 2,450,050
Prescription Drugs	1,946,413
Vision Care	352,789
Dependents	
Dental Care (incl. Orthodontia)	2,403,683
Prescription Drugs	1,909,576
Vision Care	<u>346,112</u>
Total Direct Reimbursements	\$ <u>9,408,623</u>
Disability Benefit Contributions	\$ <u>32,385</u>
Employee Assistance Program	\$ <u>98,498</u>
TOTAL BENEFITS PAID	\$ <u>12,237,981</u>

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ending September 30, 2024

Increase in Net Assets

Contributions	\$ 12,221,596	
Less Reciprocals	<u>(34,641)</u>	\$ 12,186,955
Investment Income		3,053,454
Current Period Change In Market Value of Securities		<u>4,464,913</u>
		<u>19,705,322</u>

Decrease in Net Assets

Premiums for Plan Benefits	3,009,842	
Direct Reimbursement	9,408,623	
Administrative Expenses	2,057,276	
All Other Expenses	<u>554,079</u>	15,029,820
Change in Hour Bank Liability		1,321,000
Change in Years of Service Liability		1,127,000
Change in Premium Contribution Liability		<u>74,000</u>
		<u>17,551,820</u>
Increase in Net Assets Available for Plan Benefits		2,153,502

Change in Reserves

Change in Additional Premium Waiver	239,000
Change in Claims Fluctuation Reserve	<u>(92,000)</u>
Change in Balance Available for Other Contingencies and Future Benefits	2,300,502
Balance Available for Other Contingencies and Future Benefits on Oct 1, 2023	<u>33,199,218</u>
Balance Available for Other Contingencies And Future Benefits on Sep 30, 2024	<u>\$ 35,499,720</u>

THE FUND'S STATEMENT OF FINANCIAL POSITION

As of September 30, 2024

Assets

Cash in Bank	\$ 2,457,264
Investments	55,152,022
Contributions Receivable	1,290,653
Other Receivables	1,681,924
Prepaid expenses	<u>19,162</u>

Total **\$ 60,601,025**

Liabilities and Net Assets

Accounts Payable	\$ 414,305
Provision for Unreported Claims	1,712,000
Hour Bank Liability	9,315,000
Pension Contribution Liability	222,000
Years-of-Service Bank Liability	9,342,000
Net Assets	
Claims Fluctuation Reserve	\$ 3,294,000
Additional Premium	
Waiver Reserve	802,000
Balance Available	
Other Contingencies and	
Future Benefits	35,499,720
	<u>39,595,720</u>

Total **\$ 60,601,025**

Trustees' Fees and Expenses

Trustees are paid for attendance at Board Meetings, 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 2023-2024 fiscal year, there were 13 Board of Trustee meetings and 4 educational conferences attended (in 2022-2023 – 16 Board of Trustee meetings and 6 education conferences attended).

	2024	2023
Trustee' fees	\$ 217,605	\$ 234,987
Trustee expenses	<u>16,858</u>	<u>32,871</u>
Total	\$ <u>234,463</u>	\$ <u>267,858</u>



Board of Trustees (as of September 30, 2024):

Timothy Brower
Brian Halina
Kevin Levy
Kelly E. Morris
Michael A. Reinhart
Darren Pearce

Plan Benefit Consultant: Ellement Consulting Group

Underwriters of Insurance Benefits: The Manufacturers Life Insurance Company
Policy #3602 and #6012

Industrial Alliance Insurance and Financial Services Inc.
Policy #119-3183

Family Assistance Provider: TELUS Health

Prescription Drug Administrator: ClaimSecure Inc.

Investment Consultant: Ellement Consulting Group

Investment Managers: Fiera Capital Corporation
Romspen Investment Corporation

Custodian: RBC Investor & Treasury Services

Auditor: Donnelly & Co. LLP

Legal Counsel: Lawson Lundell LLP

For any Trustee that resigned in the fiscal period covered by this Annual Report, this Annual Report constitutes the report contemplated by section 29 of the Trustee Act (Alberta).