



ANNUAL REPORT – DECEMBER 31, 2024

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

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ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA (EIPTFA)

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, 2024.

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

In 2024, 283 new Pensioners and Beneficiaries were awarded monthly pensions. This makes a total of 4,459 Pensioners and Beneficiaries who received pension benefits as of December 31, 2024. In addition, 166 commuted values were paid to terminated Plan Members, former Spouses, and Beneficiaries. The 2024 annual net rate of return on Pension Fund assets was 15.76%, and the year-end balance was \$1.95 billion.

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

An amendment to the 2022 actuarial valuation was completed by the Pension Fund's Actuary, showing the status of the plan as at December 31, 2023. This was completed and filed with the Superintendent of Pensions. The valuation showed the Fund to be in a solid financial position, being funded at 127.7% on a going concern basis and 147.0% on a solvency basis.

The Trustees consistently and prudently oversaw the invested resources of the Fund, working with their Investment Consultant and Investment Managers.

The Board selected Trustee Timothy Brower to present at the ECAA's Annual General Meeting ("AGM").

Trustee Darren Pearse (appointed April 2024) replaced Brian Townsend (appointment ended April 2024). Trustees Kelly E. Morris and Michael A. Reinhart were elected as Chair and Co-Chair, respectively, at the EIPTFA AGM.

Unique activities and projects of the Board this year included welcoming EBFA's new Chief Administrative Officer Bernard Gold and receiving a presentation from the Deputy

Superintendent of Pensions Haripaul Pannu. A new *Pensioner Statement* was approved by the Trustees.

One of the most exciting announcements of the year was the one-time pension benefit improvement of 6%, effective January 1, 2025. This was applied to all benefit accruals up to December 31, 2024, and future benefit accruals for hours worked on and after January 1, 2025.

Yours very truly,

BOARD OF TRUSTEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

For the Year Ending December 31, 2024 (in thousands)

Additions

| | | |
|----------------------|----|----------|
| Contributions | \$ | 19,219 |
| Investment Income | | 54,759 |
| Gain on investments | | 215,228 |
| Admin Fees and Other | | <u>9</u> |

Total Additions **289,215**

Deductions

| | |
|-------------------------|--------|
| Retirement Benefits | 55,015 |
| Termination Benefits | 3,142 |
| Death Benefits | 1,380 |
| Investment Expenses | 12,102 |
| Administration Expenses | 1,431 |
| All other Expenses | 900 |

Total Deductions **73,970**

Increase in Net Assets **215,245**

Net Assets Available for
Plan Benefits at Beginning of Year **1,739,137**

Net Assets Available for
Plan Benefits at End of Year **\$ 1,954,382**

STATEMENT OF FINANCIAL POSITION

As at December 31, 2024 (in thousands)

Assets

| | | |
|-------------------------------|----|-----------|
| Cash and Cash Equivalents | \$ | 10,055 |
| Contributions Receivable | | 1,354 |
| Goods and Services Tax Rebate | | 96 |
| Investment Income Receivable | | 4,785 |
| Investments | | 1,939,587 |
| Prepaid Expenses | | <u>40</u> |

Total Assets **1,955,917**

Current Liabilities

| | | |
|------------------|--|--------------|
| Accounts Payable | | <u>1,535</u> |
|------------------|--|--------------|

**Net Assets Available
For Plan Benefits** **\$ 1,954,382**

Actuarial Valuation as at December 31, 2022

Going-Concern Surplus \$ 342,952,000

The Plan is 128.2% funded on a going- concern basis as at December 31, 2022.

Solvency Excess \$ 541,006,000

The Plan is 150.2% funded on a solvency basis as at December 31, 2022.

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 required as a result of the duties assumed. In 2024, there were 13 Board of Trustee meetings (including 3 held jointly with the Electrical Industry Insurance Benefit Trust Fund of Alberta), 1 committee meetings, and 5 education conferences (in 2023 there were 18 Board of Trustee meetings, 2 committee meeting, and 6 education conferences).

| | 2024 (in thousands) | 2023 (in thousands) |
|------------------|-------------------------------|-------------------------------|
| Trustee' fees | \$225 | \$ 206 |
| Trustee expenses | <u>51</u> | <u>43</u> |
| Total | <u>\$276</u> | <u>\$ 249</u> |



Board of Trustees (January 1, 2024 – December 31, 2024):

Timothy Brower
Brian Halina
Kelly E. Morris
Kevin Levy
Michael A. Reinhart
Darren Pearse¹
Brian Townsend²

¹Appointed effective April 15, 2024

²Term ended effective April 12, 2024

Actuary

& Investment Consultant:

Ellement Consulting Group

Investment Managers:

Blackrock (Private Equity)
Brookfield Asset Management (Global Real Estate, Private Debt, Infrastructure)
CBRE Investment Management (Infrastructure, Private Equity)
Fiera Capital Corporation (Global Equity, Canadian Equity)
Global Infrastructure Partners (Infrastructure)
HarbourVest Partners, LLC (Private Equity)
IFM Investors, LLC (Infrastructure)
J.P. Morgan Asset Management (Infrastructure)
LetkoBrosseau Global Investment Management (Canadian Equity)
MGG Investment Group LP (Private Debt)
Macquarie Asset Management (Infrastructure)
Manulife Investment Management (Canadian Equity)
Partners Group (Private Equity)
PGIM Real Estate (Real Estate)
PH&N Institutional (Bonds)
Romspen Investment Corporation (Private Debt)
Sustainable Growth Advisers LP (Global Equity)
TD Asset Management (Canadian Real Estate)

Equity Position:

Ellement Master Limited Partnership

Custodian:

RBC Investor Services Trust

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).