Electrical Workers' Pension Plan
ALBERTA

ANNUAL REPORT – DECEMBER 31, 2025

For the ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA

ALBERTA
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 424 IBEW

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 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, 2025.

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 2025, 267 new Pensioners and Beneficiaries were awarded monthly pensions. This makes a total of 4,611 Pensioners and Beneficiaries who received pension benefits as of December 31, 2025. In addition, 146 commuted values were paid to terminated Plan Members, former Spouses, and Beneficiaries. The 2025 annual net rate of return on Pension Fund assets was 6.1%, and the year-end balance was $2.035 billion.

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

A 2024 actuarial valuation was completed by the Pension Fund's Actuary, showing the status of the plan as at December 31, 2024. 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 131.9% on a going concern basis and 163.5% 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 EBFA Chief Administrative Officer Bernard Gold to present at the ECAA's Annual General Meeting ("AGM") on May 24, 2025.

Trustees Kelly E. Morris and Michael A. Reinhart were re-elected as Chair and Co-Chair, respectively, at the EIPTFA AGM. Trustee in Training Brent Connell was appointed effective December 1, 2025.

One of the most exciting announcements of the year was the one-time pension benefit improvement of 3%, effective January 1, 2026, on accruals accumulated up to December 31, 2025.

Yours very truly,

BOARD OF TRUSTEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

For the Year Ending December 31, 2025 (in thousands)

Additions		
Contributions		$ 17,544
Investment Income		81,965
Gain on investments		57,753
Admin Fees and Other		12
Total Additions		**157,274**
Deductions		
Retirement Benefits	60,939	
Termination Benefits	2,694	
Death Benefits	2,097	
Investment Expenses	7,555	
Administration Expenses	1,826	
All other Expenses	1,083	
Total Deductions		**76,194**
Increase in Net Assets		**81,080**
Net Assets Available for Plan Benefits at Beginning of Year		1,954,382
Net Assets Available for Plan Benefits at End of Year		$ 2,035,462

STATEMENT OF FINANCIAL POSITION

As at December 31, 2025 (in thousands)

Assets

Cash and Cash Equivalents	$ 35,833
Contributions Receivable	1,214
Goods and Services Tax Rebate	119
Investment Income Receivable	9,030
Investments	1,990,175
Prepaid Expenses	191
Total Assets	**2,036,562**

Current Liabilities

Accounts Payable	1,100

Net Assets Available For Plan Benefits	**$ 2,035,462**

Actuarial Valuation as at December 31, 2024

Going-Concern Surplus	$ 435,572,000

The Plan is 131.9% funded on a going- concern basis as at December 31, 2024.

Solvency Excess	$ 757,798,000

The Plan is 163.5% funded on a solvency basis as at December 31, 2024.

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 2025, there were 15 Board of Trustee meetings (including 3 held jointly with the Electrical Industry Insurance Benefit Trust Fund of Alberta), 1 committee meeting, and 4 education conferences (in 2024, there were 13 Board of Trustee meetings, 1 committee meeting, and 5 education conferences).

	2025 (in thousands)	**2024** (in thousands)
Trustee’ fees	$ 220	$ 225
Trustee expenses	59	51
Total	$279	$ 276

Electrical Workers' Pension Plan
ALBERTA

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)
Fisher Investments Institutional Group (Global, Equity)
Global Infrastructure Partners (Infrastructure)
GQG Partners (Global Equity)
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)
Neuberger Berman (Private Debt)
Partners Group (Private Equity)
PGIM Real Estate (Real Estate)
PIMCO (Private Debt)
PH&N Institutional (Bonds)
Romspen Investment Corporation (Private Debt)
TD Asset Management (Canadian Real Estate)

Fixed Income 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).