



## ANNUAL REPORT – SEPTEMBER 30, 2022

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



## 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, 2022.

During the fiscal year under review, \$12.41 million in benefits were paid on behalf of Plan Members and their Dependents.

In late 2021, the Trust Fund required conversion into an Employee Life and Health Trust ("ELHT") due to *Income Tax Act* changes. This also included some amendments to the *Trust Agreement*.

Throughout the fiscal year, the Board of Trustees created a new Strategic Plan. This included a vision statement and mission statement, strategic priorities, a three-year vision, and specific achievable goals.

In March 2022, the Trustees resumed in-person meetings.

In February and April 2022, the Trustees reviewed and adjusted the *Statement of Investment Policies and Procedures* in order to carefully guide their investment choices.

In April 2022, a Joint Pension and Health and Welfare Governance Review Committee was established to finalize outstanding items from the last review of the Governance Plans.

In May 2022, Trustee T. Brower presented at the ECAA AGM. In June 2022, Trustees K. Morris and K. Levy were re-elected as Chair and Co-chair, respectively.

Over the course of the 2022 year, there were multiple enhancements to the benefits covered through the Health and Welfare Plan, which were reflected in revised *Plan Booklets*:

- With prior approval, Plan Members can receive a 200-day travel supply of prescription drugs.
- Coverage was expanded for virtual consultations and treatments.
- Referrals from Nurse Practitioners for paramedical services (ex. physio) are now accepted.
- Treatments from Provisional Psychologists are now accepted.
- 2022 Alberta Dental Fee Guide was adopted when it became effective.
- Diabetic coverage now includes FreeStyle Libre System CGMs (Continuous Glucose Monitors).

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.

Yours very truly,

*BOARD OF TRUSTEES*

## HOW THE FUND'S BENEFITS WERE DISTRIBUTED

October 1, 2021 to September 30, 2022

<u>Insured Benefits</u>	<u>Amount Paid</u>
<b>Plan Members</b>	
Life Insurance	\$ 900,000
Accidental Death & Dismemberment	150,000
Weekly Disability	128,222
Long Term Disability	566,187
Supplementary Health Expenses	747,538
<b>Dependents</b>	
Life Insurance	36,000
Supplementary Health Expenses	<u>754,146</u>
<b>Total Insured Benefits</b>	<b>\$ <u>3,282,093</u></b>
<b>Disability Benefit Contributions</b>	<b>\$ <u>43,720</u></b>
<b>Employee Assistance Program</b>	<b>\$ <u>97,849</u></b>
<u><b>Direct Reimbursements</b></u>	<u><b>Amount Paid</b></u>
<b>Plan Members</b>	
Dental Care (incl. Orthodontia)	\$ 2,248,231
Prescription Drugs	1,734,021
Vision Care	397,855
<b>Dependents</b>	
Dental Care (incl. Orthodontia)	2,362,578
Prescription Drugs	1,822,215
Vision Care	<u>418,090</u>
<b>Total Direct Reimbursements</b>	<b>\$ <u>8,982,990</u></b>
<b>TOTAL BENEFITS PAID</b>	<b>\$ <u>12,406,652</u></b>

## STATEMENT OF CHANGES IN NET ASSETS

For the Year Ending September 30, 2022

### Increase in Net Assets

Contributions	\$ 12,229,300	
Less Reciprocals	<u>(9,200)</u>	\$ 12,220,100
Investment Income		4,041,074
Current Period Change In Market Value of Securities		<u>(4,195,609)</u>
		<u>12,065,565</u>

### Decrease in Net Assets

Premiums for Plan Benefits	4,380,689	
Direct Reimbursement	8,982,990	
Administrative Expenses	1,400,280	
All Other Expenses	<u>467,648</u>	15,231,607
Change in Hour Bank Liability		(433,000)
Change in Years of Service Liability		64,000
Change in Premium Contribution Liability		<u>28,000</u>
		<u>14,890,607</u>
Decrease in Net Assets Available for Plan Benefits		(2,825,042)

### Change in Reserves

Change in Additional Premium Waiver	(333,000)	
Change in Claims Fluctuation Reserve	<u>242,000</u>	
Change in Balance Available for Other Contingencies and Future Benefits	(2,916,042)	
Balance Available for Other Contingencies and Future Benefits on Oct 1, 2020	<u>38,168,913</u>	
Balance Available for Other Contingencies And Future Benefits on Sep 30, 2021		\$ <u>35,252,871</u>

## THE FUND'S STATEMENT OF FINANCIAL POSITION

As of September 30, 2022

### Assets

Cash in Bank	\$ 2,045,208
Investments	53,111,702
Contributions Receivable	868,041
Other Receivables	922,675
Prepaid expenses	<u>17,132</u>

**Total** **\$ 56,964,758**

### Liabilities and Net Assets

Accounts Payable	\$ 376,887
Provision for Unreported Claims	1,642,000
Hour Bank Liability	8,369,000
Pension Contribution Liability	183,000
Years-of-Service Bank Liability	7,027,000
Net Assets	
Claims Fluctuation Reserve	\$ 3,249,000
Additional Premium	
Waiver Reserve	865,000
Balance Available	
Other Contingencies and	
Future Benefits	35,252,871
	<u>39,366,871</u>

**Total** **\$ 56,964,758**

### 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 2021/2022 fiscal year, there were 16 Board of Trustee meetings (held both in-person and virtually) and 3 educational conference attended (in 2020/2021 – 20 Board of Trustee meetings, held both in-person and virtually, and 1 education conference attended).

	2022	2021
Trustee' fees	\$ 201,392	\$ 200,074
Trustee expenses	<u>26,760</u>	<u>2,864</u>
Total	\$ <u>228,152</u>	\$ <u>202,938</u>



**Board of Trustees (October 1, 2021 – September 30, 2022):**

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

**Plan Benefit Consultant:** The Melnyk Benefits Consulting Group Ltd.

**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:** LifeWorks

**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:** WBA Law LLP