



Electrical Workers' Benefits Plan

ALBERTA

ANNUAL REPORT – SEPTEMBER 30, 2023
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

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, 2023.

During the fiscal year under review, \$14.68 million in benefits were paid on behalf of Plan Members and their Dependents.

The Board of Trustees approved certain changes regarding benefits during this fiscal year:

- The Board approved coverage for all the +E dental material fees (as listed in the Schedule of Dental Fees Guides) on eligible dental procedures, effective November 1, 2022.
- The Board approved moving coverage for the Dexcom CGM from an extended health benefit under Manulife to a prescription drug through ClaimSecure's "Extended Health Care" category, effective November 1, 2022.
- The Board approved new self-payment rates, effective March 1, 2023.

In terms of Stakeholder and Plan Member communications, the Board reviewed and approved a revised Health and Welfare Plan Booklet, effective October 1, 2022. Content for the Over the Wire Newsletter, as well as the Annual Report for the fiscal year ending September 30, 2022, were also reviewed and approved. A new EBFA website was launched. Chair Kelly E. Morris presented at the ECAA's Annual General Meeting. Early planning for a Plan Member survey commenced. A modernized/restated Trust Agreement was initiated.

Regarding third-party professionals who provide services to the Trust Fund, there were two changes:

- The Legal Counsel role transitioned from WBA Law LLP to Lawson Lundell LLP.
- After consideration of candidate presentations, the Plan Benefit Consultant role transitioned from The Melnyk Benefits Consulting Group Ltd. to Ellement Consulting Group.

These and other service providers provided reports and updates to the Board of Trustees throughout the fiscal year to support prudent decision-making. The Board conducted a Service Provider Evaluation process to review such service providers.

The Joint Pension and Health & Welfare Governance Review Committee worked on amending or drafting Board policies, including those related to delinquency and risk management.

Although this is not a comprehensive list, a few other items of note were addressed at Board meetings throughout the fiscal year:

- Plan Member appeals were regularly reviewed.
- A thorough audit from Manulife was completed to Manulife's satisfaction.
- The Administrator (EBFA) provided an update regarding meeting the Trust Fund's Strategic Plan goals, as well as a review of the EBFA-EIIBTFA Administrative Services Agreement.
- Programs and partnerships to maximize benefits were explored by the Board.
- The Board completed and reviewed evaluations regarding each meeting's effectiveness.
- Trustees discussed and attended educational conferences through the International Foundation of Employee Benefit Plans (IFEPP).

There were no changes to appointed Trustees during the fiscal year. Chair Kelly E. Morris and Co-Chair Kevin Levy were re-elected at the Board's Annual General Meeting. EBFA Executive Administrator Brian Hamblin announced his upcoming retirement. The Board thanked him for his exemplary work and took appropriate steps to navigate this transition.

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, 2022, to September 30, 2023

<u>Insured Benefits</u>	<u>Amount Paid</u>
Plan Members	
Life Insurance	\$ 1,955,000
Accidental Death & Dismemberment	150,000
Weekly Disability	110,528
Long Term Disability	519,207
Supplementary Health Expenses	784,567
Dependents	
Life Insurance	22,000
Supplementary Health Expenses	<u>791,502</u>
Total Insured Benefits	\$ <u>4,332,804</u>
Disability Benefit Contributions	\$ <u>43,720</u>
Employee Assistance Program	\$ <u>98,498</u>
<u>Direct Reimbursements</u>	
Amount Paid	
Plan Members	
Dental Care (incl. Orthodontia)	\$ 2,756,600
Prescription Drugs	1,904,473
Vision Care	394,709
Dependents	
Dental Care (incl. Orthodontia)	2,805,546
Prescription Drugs	1,938,289
Vision Care	<u>401,718</u>
Total Direct Reimbursements	\$ <u>10,201,335</u>
TOTAL BENEFITS PAID	\$ <u>14,676,357</u>

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ending September 30, 2023

Increase in Net Assets

Contributions	\$ 11,008,500	
Less Reciprocals	<u>(30,528)</u>	\$ 10,977,972
Investment Income		4,773,097
Current Period Change In Market Value of Securities		<u>(339,649)</u>
		<u>15,411,420</u>

Decrease in Net Assets

Premiums for Plan Benefits	4,018,308	
Direct Reimbursement	10,201,335	
Administrative Expenses	1,710,969	
All Other Expenses	<u>627,461</u>	16,558,073
Change in Hour Bank Liability		(375,000)
Change in Years of Service Liability		1,188,000
Change in Premium Contribution Liability		<u>(35,000)</u>
		<u>17,336,073</u>
Decrease in Net Assets Available for Plan Benefits		(1,924,653)

Change in Reserves

Change in Additional Premium Waiver		155,000
Change in Claims Fluctuation Reserve		<u>(284,000)</u>
Change in Balance Available for Other Contingencies and Future Benefits		(2,053,653)
Balance Available for Other Contingencies and Future Benefits on Oct 1, 2022		<u>35,252,871</u>
Balance Available for Other Contingencies And Future Benefits on Sep 30, 2023		<u>\$ 33,199,218</u>

THE FUND'S STATEMENT OF FINANCIAL POSITION

As of September 30, 2023

Assets

Cash in Bank	\$	1,996,946
Investments		52,601,651
Contributions Receivable		656,710
Other Receivables		720,924
Prepaid expenses		<u>24,644</u>

Total **\$ 56,000,875**

Liabilities and Net Assets

Accounts Payable	\$	385,657
Provision for Unreported Claims		1,816,000
Hour Bank Liability		7,994,000
Pension Contribution Liability		148,000
Years-of-Service Bank Liability		8,215,000
Net Assets		
Claims Fluctuation Reserve	\$	3,533,000
Additional Premium		
Waiver Reserve		710,000
Balance Available		
Other Contingencies and		
Future Benefits	33,199,218	<u>37,442,218</u>

Total **\$ 56,000,875**

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 2022-2023 fiscal year, there were 16 Board of Trustee meetings and 6 educational conferences attended (in 2021-2022 – 16 Board of Trustee meetings and 3 education conferences attended).

	2023	2022
Trustee' fees	\$ 234,987	\$ 201,392
Trustee expenses	<u>32,871</u>	<u>26,760</u>
Total	\$ <u>267,858</u>	\$ <u>228,152</u>



Board of Trustees (October 1, 2022 – September 30, 2023):

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

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).