



Electrical Workers' Benefits Plan

ALBERTA

ANNUAL REPORT – SEPTEMBER 30, 2021

For the ELECTRICAL INDUSTRY INSURANCE BENEFIT TRUST FUND OF ALBERTA



Plan Administrator:
Employee Benefit Funds Administration Ltd.
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Edmonton, Alberta, Canada T6E 5R6
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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, 2021.

During the fiscal year under review, \$13.84 million in benefits were paid on behalf of Plan Members and their Dependents.

The fiscal year saw persisting effects from the global COVID-19 pandemic. However, the lifting of public health restrictions resulted in the re-opening of the Fund Office to Plan Members on July 5, 2021.

The Trustees completed a governance review and adopted an amended Governance Plan on January 20, 2021.

There was a transition to a new prescription drug claims administrator, ClaimSecure, on March 1, 2021.

Dental Care Benefits were increased to provide 90% reimbursement in accordance with the revised *2021 Alberta Dental Fee Guide* (effective April 1, 2021).

The Statement of Investment Policies and Procedures was reviewed and updated to April 21, 2021.

Federal legislation was introduced which required health and welfare trusts to convert to an employee life and health trust by January 1, 2022. The Trustees started work on the conversion process.

2021 saw another change to the Board of Trustees. Kevin Levy was welcomed back as a Union appointed Trustee, replacing long serving Trustee, Ken Sieben.

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.

Finally, we are pleased to recognize the Trust Fund's 50th anniversary as of April 1, 2021. We are proud of the legacy of providing benefits support to Plan Members and their families for over half a century

Yours very truly,

BOARD OF TRUSTEES

HOW THE FUND'S BENEFITS WERE DISTRIBUTED

October 1, 2020 to September 30, 2021

<u>Insured Benefits</u>	<u>Amount Paid</u>
Plan Members	
Life Insurance	\$ 1,650,000
Accidental Death & Dismemberment	0
Weekly Disability	47,035
Long Term Disability	832,512
Supplementary Health Expenses	746,780
Dependents	
Life Insurance	12,000
Supplementary Health Expenses	<u>784,763</u>
Total Insured Benefits	\$ <u>4,073,090</u>
Disability Benefit Contributions	\$ <u>49,657</u>
Employee Assistance Program	\$ <u>93,067</u>
<u>Direct Reimbursements</u>	
Plan Members	
Dental Care (incl. Orthodontia)	\$ 2,514,872
Prescription Drugs	1,714,385
Vision Care	462,157
Dependents	
Dental Care (incl. Orthodontia)	2,642,782
Prescription Drugs	1,801,581
Vision Care	<u>485,663</u>
Total Direct Reimbursements	\$ <u>9,621,440</u>
TOTAL BENEFITS PAID	\$ <u>13,837,254</u>

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ending September 30, 2021

Increase in Net Assets

Contributions	\$ 12,872,199	
Less Reciprocals	<u>(18,025)</u>	\$ 12,854,174
Investment Income		4,355,470
Current Period Change In Market Value of Securities		<u>3,718,635</u>
		<u>20,928,279</u>

Decrease in Net Assets

Premiums for Plan Benefits	3,548,488	
Direct Reimbursement	9,793,440	
Administrative Expenses	1,413,811	
All Other Expenses	<u>452,202</u>	15,207,941
Change in Hour Bank Liability		732,000
Change in Years of Service Liability		(389,000)
Change in Premium Contribution Liability		<u>(179,000)</u>
		<u>15,371,941</u>
Increase in Net Assets Available for Plan Benefits		5,556,338

Change in Reserves

Change in Additional Premium Waiver		704,000
Change in Claims Fluctuation Reserve		<u>(190,000)</u>
Change in Balance Available for Other Contingencies and Future Benefits		6,070,338
Balance Available for Other Contingencies and Future Benefits on Oct 1, 2020		<u>32,098,575</u>
Balance Available for Other Contingencies And Future Benefits on Sep 30, 2021		\$ <u>38,168,913</u>

THE FUND'S STATEMENT OF FINANCIAL POSITION

As of September 30, 2021

Assets

Cash in Bank	\$	2,173,137
Investments		55,070,159
Contributions Receivable		1,300,491
Other Receivables		1,890,092
Prepaid expenses		<u>9,979</u>

Total **\$ 60,443,858**

Liabilities and Net Assets

Accounts Payable	\$	581,945
Provision for Unreported Claims		1,750,000
Hour Bank Liability		8,802,000
Pension Contribution Liability		155,000
Years-of-Service Bank Liability		6,963,000
Net Assets		
Claims Fluctuation Reserve	\$ 3,491,000	
Additional Premium		
Waiver Reserve	532,000	
Balance Available		
Other Contingencies and		
Future Benefits	38,168,913	<u>42,191,913</u>

Total **\$ 60,443,858**

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 2020/2021 fiscal year, there were 20 Board of Trustee meetings (held both in-person and virtually) and 1 educational conference attended (in 2019/2020 – 23 Board of Trustee meetings (held both in-person and virtually) and 1 education conference attended.)

	2021	2020
Trustee' fees	\$ 200,074	\$ 194,355
Trustee expenses	<u>2,865</u>	<u>9,543</u>
Total	\$ <u>202,939</u>	\$ <u>203,898</u>



Board of Trustees (October 1, 2020 – September 30, 2021):

Timothy Brower
Brian Halina
Kevin Levy¹
Kelly E. Morris
Michael A. Reinhart
Ken Sieben²
Brian Townsend

¹ Appointed effective September 1, 2021

² Term ended August 31, 2021

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