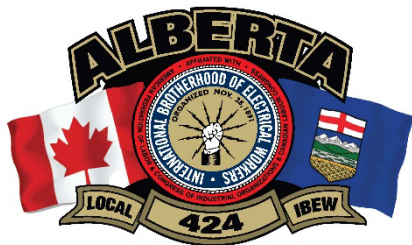




ANNUAL REPORT – DECEMBER 31, 2021

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

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, 2021.

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

In 2021, 310 new Pensioners and Beneficiaries were awarded monthly pensions. This makes a total of 4,074 Pensioners and Beneficiaries who received pension benefits as of December 31, 2021. In addition, 251 commuted values were paid to terminated Plan Members, former Spouses, and Beneficiaries. The 2021 annual net rate of return on Pension Fund assets was 20.91% and the year-end balance was over \$1.69 billion.

An actuarial valuation was completed by the Pension Fund's Actuary showing the status of the plan as at December 31, 2020. The valuation showed the Fund to be in a solid financial position being funded at 105.3% on a going concern basis and 117.5% on a solvency basis. The valuation was filed with the Superintendent of Pensions.

The 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 the review of their Governance Plan with its adoption on January 20, 2021.

The Fund's Statement of Investment Policies and Procedures was amended and restated as of April 21, 2021.

Amendments to the *Income Tax Act and Regulations* in the form of Bill C-30 received Royal Assent on June 29, 2021. The Trustees considered the impacts on pensioners in covered employment and pensioners aged 71 and older.

September of 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.

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

Yours very truly,

BOARD OF TRUSTEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

For the Year Ending December 31, 2021 (in thousands)

Additions

Contributions	\$	23,256
Investment Income		71,907
Gain on Investments		234,451
Admin Fees and Other		<u>7</u>

Total Additions 329,621

Deductions

Retirement Benefits	46,101
Termination Benefits	5,940
Death Benefits	986
Investment Expenses	12,544
Administration Expenses	1,139
All other Expenses	614

Total Deductions 67,324

Increase in Net Assets **262,297**

Net Assets Available for
Plan Benefits at Beginning of Year 1,429,394

Net Assets Available for
Plan Benefits at End of Year \$ 1,691,691

STATEMENT OF FINANCIAL POSITION

As at December 31, 2021 (in thousands)

Assets

Cash and Cash Equivalents	\$	11,817
Contributions Receivable		1,671
Harmonized Sales Tax Rebate		92
Investment Income Receivable		1,385
Investments		1,678,127
Prepaid Expenses		<u>235</u>

Total Assets **1,693,327**

Current Liabilities

Accounts Payable		<u>1,636</u>
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**Net Assets Available
For Plan Benefits** **\$ 1,691,691**

Actuarial Valuation as at December 31, 2021

Going-Concern Surplus \$281,180,000

The Plan is 122.7% funded on a going- concern basis as at December 31, 2021.

Solvency Excess \$ 512,007,000

The Plan is 143.5% funded on a solvency basis as at December 31, 2021.

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 2021, there were 19 Board of Trustee meetings (held both in-person and virtually) (2020 - 20 Board of Trustee meetings (held both in-person and virtually) and 7 committee meetings). One educational conference was attended virtually due to COVID-19 pandemic (compared to none in 2020).

	2021 (in thousands)	2020 (in thousands)
Trustee' fees	\$ 175	\$ 165
Trustee expenses	<u>4</u>	<u>9</u>
Total	\$ <u>179</u>	\$ <u>174</u>



Board of Trustees (January 1, 2021 – December 31, 2021):

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

¹ Appointed effective September 1, 2021

² Term ended August 31, 2021

Actuary: Ellement Consulting Group

Investment Managers: Brookfield Asset Management (Global Real Estate, Private Debt, Infrastructure)
CBRE Caledon Capital Mgmt. (Infrastructure, Private Equity)
Fiera Capital Corporation (Global Equity)
Global Infrastructure Partners (Infrastructure)
IFM Investors, LLC (Infrastructure)
J.P. Morgan Asset Management (Infrastructure)
Letko Brosseau (Canadian Equity)
Lincluden Investment Management Limited (Canadian Equity)
MGG Investment Group LP (Private Debt)
Macquarie Infrastructure and Real Assets Inc. (Infrastructure)
Phillips, Hager & North Investment Management Ltd. (Bonds)
Romspen Investment Corporation (Private Debt)
Sustainable Growth Advisers LP (Global Equity)
TD Asset Management (Canadian Real Estate)

Investment Consultant: Ellement Consulting Group

Custodian: RBC Investor & Treasury Services

Auditor: Donnelly & Co. LLP

Legal Counsel: WBA Law LLP