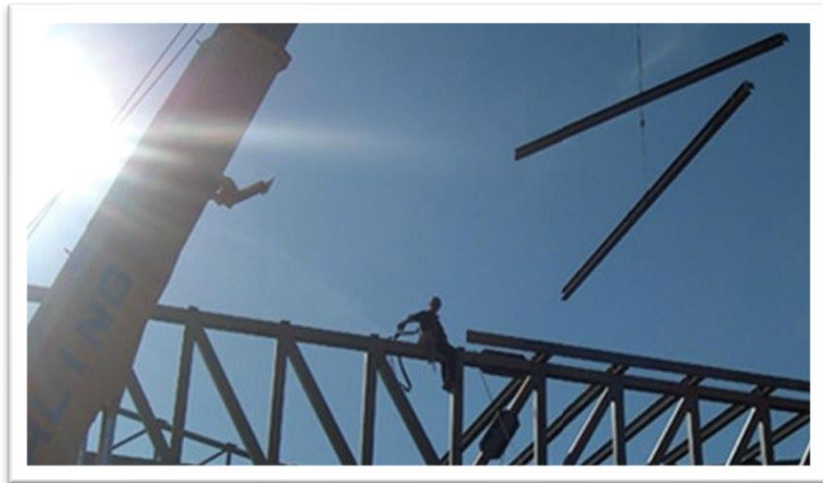




# Members of the Alberta Ironworkers Health & Welfare Trust Fund of Western Canada



2024

Annual Report 2024

## **ALBERTA IRONWORKERS HEALTH & WELFARE TRUST FUND OF WESTERN CANADA**

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### **To: All Covered Members & Contributing Employers**

We are pleased to present our 34<sup>th</sup> Annual Report highlighting the activities of the Fund during the year ended December 31, 2023, with comparative amounts for 2022.

At the end of 2023, the overall Trust Fund had Net assets available for benefits of \$17.6 million (including future banked hours liability and Target Extended Benefit (TEB) reserves), a \$0.7 million decrease from 2022. The Trust Fund is managed with a long-term perspective and aims to provide sufficient reserves to fund all accumulated future eligibility and obligations and to maintain benefit levels for up to an additional ten months per member should the fund wind up. The Fund currently meets these goals.

Over the course of 2023, there was a 3.6% increase to net contributions (net of reciprocal transfers) to the Fund compared to last year. In 2023, total contributions (including reciprocal) were \$6,755,797 and net contributions were \$6,619,863. Reciprocal payments decreased from \$146,592 to \$135,934.

During this period, the average membership increased by 0.5% from 2022.

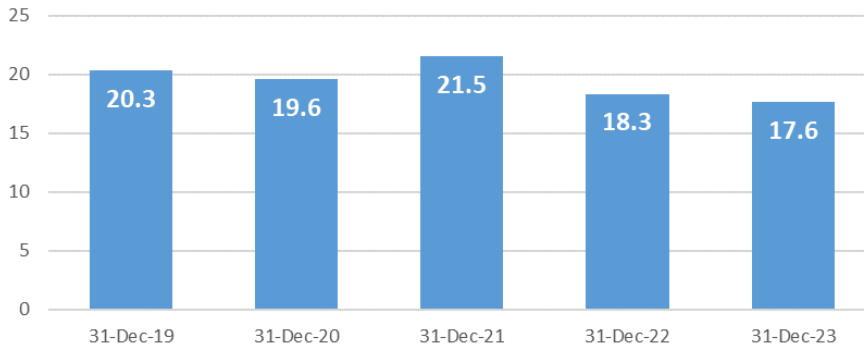
As always, an independent audit has been performed on the records of the Fund. The complete audited financial statements and consultant's report are available for examination at the Fund Office.

With your continued support, we look forward to serving the health and welfare benefit needs of our Members and your families over the next year.

Sincerely,  
BOARD OF TRUSTEES  
June 2024

This Annual Report describes the activities and progress of the Alberta Ironworkers Health and Welfare Trust Fund of Western Canada (the “Trust”) for the year ended December 31, 2023. December 31, 2023 figures, as reported in the *Statement of Financial Position for the Twelve Months Ending December 31, 2023*, with previous figures as reported in the audited financial statements, are:

### Net assets available for benefits (\$ millions)



**Net Assets Available for Benefits**  
December 31, 2023

**\$17,646,355**

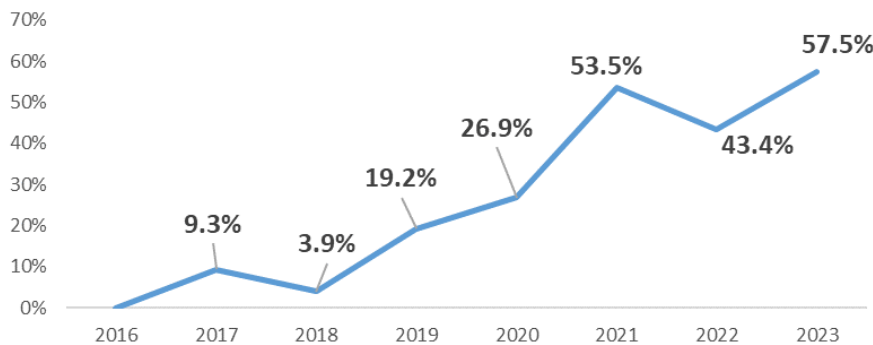
*The Trustees continually monitor and manage the financial health of your Plan to maintain a balance between benefit security and sustainability.*

### Funded Status Summary (\$ millions)

Funded Status	Dec. 31, 2022	Dec. 31, 2023
Net Assets Available for Benefits	\$18.3	\$17.6

The Net Assets Available for Benefits is assets that exceeds Liabilities. The Plan had Net Assets of \$17.6 million as reported under the most recent financial statement as at December 31, 2023.

### Historical Performance Since 2016

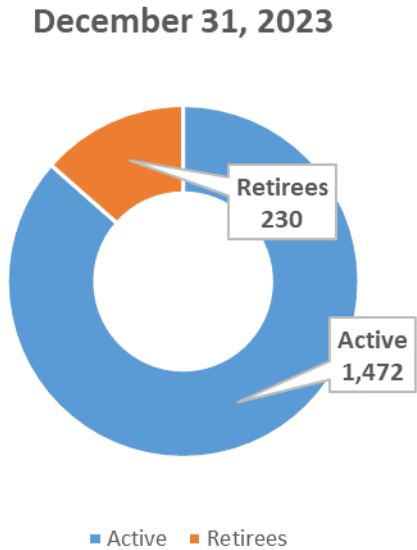


**5 Year Annualized Return**  
at December 31, 2023

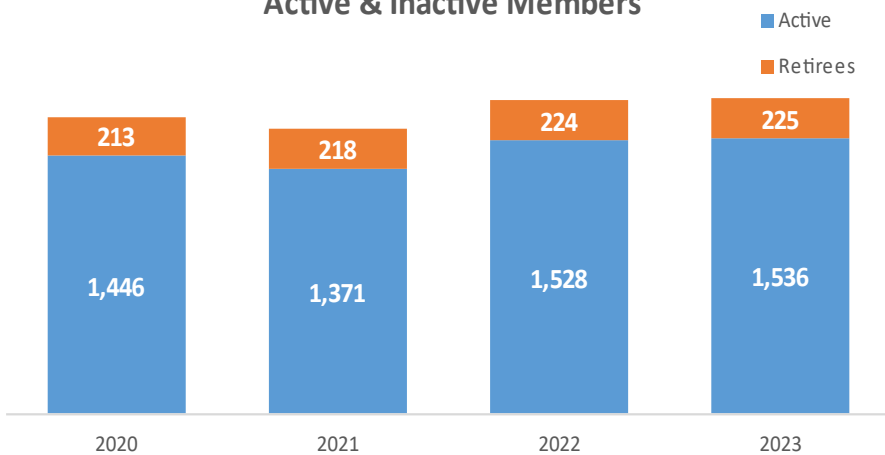
**8.7%**  
per annum

# BENEFIT PLAN - SUMMARY OF PLAN MEMBERS

## Membership Counts at December 31<sup>st</sup>



**Active & Inactive Members**



Total Benefit Expenses (millions)	
2021	\$6.7
2022	\$7.0
2023	\$8.1

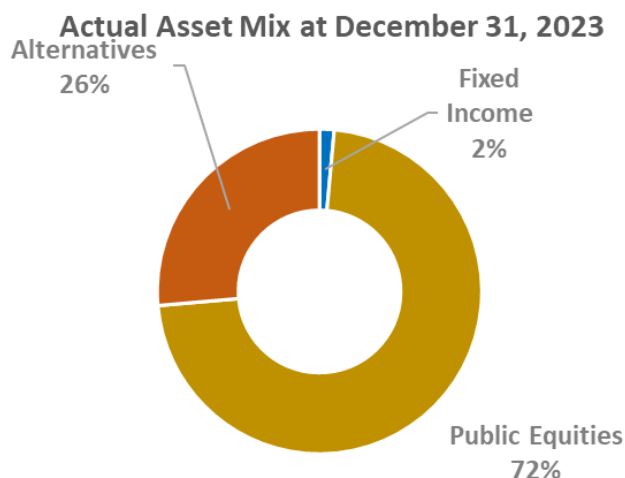
## BENEFIT PLAN - SUMMARY OF PLAN ASSETS

### Asset Mix

The investment policy in place as at December 31, 2023 has a target asset mix that features long-term target allocations to the broad asset class categories of Fixed Income, Equities and Alternatives.

### Target Asset Mix

Asset Category	Weight (%)
<b>Fixed Income</b>	<b>0.0</b>
Canadian equities	27.1
Non-Canadian equities	50.4
<b>Total Equities</b>	<b>77.5</b>
Real estate	22.5
<b>Total Alternatives</b>	<b>22.5</b>
<b>TOTAL</b>	<b>100.0</b>



### Asset Reconciliation

#### Asset Reconciliation

Beginning of Period		Jan. 1, 2023
Opening Asset Value		18,334,567
Contributions	Employers	4,763,579
	Reciprocal	1,455,946
	Individual	536,272
	Subtotal	6,755,797
Investment Income		1,634,562
Benefit Payments		8,142,649
Expenses	Administration	711,757
	Non-Administration	224,165
	Subtotal	935,922
Closing Asset Value		17,646,355
End of Period		Dec. 31, 2023

The above figures are reported in the *Statement of Changes in Net Assets Available for Benefits for the Twelve Months Ending December 31, 2023*. These figures may not match the figures reported in the final audited financial statements.

## BENEFIT PLAN - SUMMARY OF PLAN PROVISIONS

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The current version of the Plan Booklet is available online at the website [abironworkers.ca](http://abironworkers.ca). Members should refer to the Booklet for a summary of the plan provisions.

### Recent Plan Amendments

Amendment No.	Effective Date(s)	Topic
2022-1	January 1, 2022	Increased Weekly Disability to \$638 for classes 700 & 701 only
2023-1	January 1, 2023	Increased Weekly Disability to \$650 for classes 700 & 701 only.
2023-2	January 1, 2023	Combined the Basic and Major Dental services maximum at \$4,500 for class 700, 701, 702, 704, 710 & 713 only
2023-3	January 1, 2023	Increased HSA annual allocation to \$1,000 for all classes.
2024-1	January 1, 2024	Increased Weekly Disability to \$668 for classes 700 & 701 only.

### Claims

<u>Benefit</u>	<u>2023</u>	<u>2022</u>
Member Life Insurance <sup>(1)</sup>	\$839,667	\$807,750
Dependent Life Insurance <sup>(1)</sup>	Included above	Included above
AD&D <sup>(1)</sup>	\$139,734	\$137,624
Weekly Disability Income <sup>(2)</sup>	\$254,907	\$251,047
Supplementary Health Care <sup>(2)</sup>	\$3,296,652	\$3,055,457
Dental Care <sup>(2)</sup>	\$2,243,389	\$1,793,589
<b>Total</b>	<b>\$6,774,350</b>	<b>\$6,045,467</b>

(1) Insured benefits show premium paid.

(2) Uninsured benefits show paid claims.

## CONTACT INFORMATION

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If you have any questions concerning any matter relating to your Plan, please contact the Ellement Consulting Group office where a member of the staff will be pleased to assist you. It is important to keep all personal information, including your current address, with Ellement Consulting Group update to date so they can provide the best service possible.

Sincerely,

YOUR BOARD OF TRUSTEES

### **IRONWORKERS HEALTH & WELFARE TRUST FUND OF WESTERN CANADA**

10154 – 108 Street NW Edmonton, AB T5J 1L3

#### **Telephone**

(587) 405-3196

#### **Facsimile**

(780) 452-5388

#### **Toll-Free (Canada/US)**

1-888-616-3196

#### **E-mail**

abironworkers@element.ca

#### **EMPLOYER TRUSTEES**

Jack Vanier (Co-Chair)

Pat Bichel

John Leder

Wilf McKee

Marvin Olansky

Curtis Carriere

#### **UNION TRUSTEES**

Jason Smart (Chair)

Rob Calver

Oakley Cooper

Keith Stevenson

Chris Aparicio

Brad Preece

#### **LEGAL COUNSEL**

DLA Piper

#### **CONSULTANTS & ACTUARIES**

George & Bell Consulting

#### **AUDITORS**

Mowbrey Gil, LLP

#### **ADMINISTRATOR**

Ellement Consulting Group

For more information about the Plan, including answers to frequently asked questions as well as copies of forms and booklets, go to **abironworkers.ca**

Local websites:

Local 720 – **www.ironworkers720.com**

Local 725 – **www.ironworkers725.com**