



ASEBP Trustees' Report

Volume 32-24 No. 06 September 2024

Highlights of the September 20, 2024, Trustees' Meeting

1. AUDITED FINANCIAL STATEMENTS

- ASEBP's fiscal year end recently changed from August 31 to December 31, primarily for auditing and financial reporting purposes.
- As the investment portfolio now represents 90% of ASEBP's total assets, and all investments share a year-end date of December 31, aligning ASEBP's fiscal year end allows for a more seamless and timely audit process.
- This change impacted ASEBP's Annual Report during the transition. A progress report to August 31, 2023, was shared early in 2024 without the usual financials. A financial report that covers the fiscal year ended December 31, 2023, will be available on ASEBP's website, asebp.ca, in early October 2024.
- The new January 1 to December 31 fiscal year does **not** affect premium rate setting and the plan design process, which are set to the school year to best serve covered member and employer needs.
- The ASEBP Trustees approved the audited financial statements for the year ended December 31, 2023. The external auditors gave an unqualified opinion.
- Over the year, ASEBP continued to focus on solid financial management to help deliver high-value health and income replacement benefits at a reasonable cost to covered members and their dependants.
- Trust assets are prudently invested and, as a result, reserves remain fully funded and current premium rates have been moderated.

2. OTHER BUSINESS

- The ASEBP Trustees made housekeeping changes to several policies, including the Spending Accounts (SA) Administration Services and Employee and Family Assistance Program (EFAP) Participation Policies.
 - SA Administration Services:
 - Limited detail was previously provided regarding SA administration eligibility for employers and their employees.
 - The SA Administration Services Participation Policy provides more detail; expands administration eligibility to eligible employers rather than limiting it to participating employers; and provides the ability to administer SA for retirees, should plan design change to include this offering or if an employer wishes to provide this benefit for retired former employees.

ASEBP TRUSTEES

Daryl Scott, Chair
 James Gerun, Vice-Chair
 Meagan Kuik
 Judy Muir
 Brett Nixon
 Kim Pasula
 Rob Pirie
 Natashya Shewchuk
 Morey Terry
 Brad Toone

ACTING CHIEF EXECUTIVE OFFICER

Jocelyn Plakas-Lock



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- EFAP:
 - Similar to SA Administration Services, limited detail was previously provided regarding EFAP eligibility for employers and their employees.
 - The EFAP Participation Policy does not change how the program is currently administrated; it simply provides more detail and removes it from the Group Admission, Departure, and Re-Admission Policies.
- The ASEBP Trustees participated in their annual code of conduct refresher training.

The ASEBP Trustees' Report provides an overview of topics discussed at all ASEBP Trustees' Meetings. These meetings provide the opportunity for ASEBP Trustees to come together to discuss matters of importance at ASEBP—from the financial health of the benefit plan to the introduction of new benefits and programs. While all information in each report is an accurate account of decisions made at the meetings, there can be changes that occur between first and second readings of certain topics, which may result in differences between their reporting. To learn more about the ASEBP Trustees, please visit the Governance page, found in the About section of our website, asebp.ca.

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