

**THE FUND'S
STATEMENT OF FINANCIAL POSITION**

As at September 30, 2013

ASSETS

Cash in Bank	\$	2,198,702
Marketable Securities		43,907,697
Contributions Receivable		1,910,747
Prepaid Expenses		10,699
Other Receivables		729,060
TOTAL	\$	<u>48,756,905</u>

LIABILITIES AND FUND BALANCE

Accounts Payable	\$	1,118,843
Provision for Unreported Claims		2,916,000
Hour Bank Liability		13,136,000
Pension Contribution Liability		427,000
Years-of-Service Bank Liability		8,159,000
Fund Balance		
Claims Fluctuation Reserve	\$3,057,000	
Additional Premium Waiver Reserve	1,288,000	
Balance Available Other Contingencies and Future Benefits	<u>18,655,062</u>	<u>23,000,062</u>
TOTAL	\$	<u>48,756,905</u>

NOTE: The enclosed financial information is a condensed version of the Fund's audited Financial Statements for the year ended September 30, 2013. The Audit Report dated December 12, 2013, was prepared by Donnelly & Co. LLP, Chartered Accountants.

**ELECTRICAL INDUSTRY INSURANCE
BENEFIT TRUST FUND OF ALBERTA**

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Board of Trustees

Kevin Levy
Robert Lynn
Elver Olsen
Ken Sieben
Harold Taylor
Arthur O. R. Thormann

Plan Benefits Consultant

The Melnyk Benefits Consulting Group Ltd.

Underwriters of Insurance Benefits

The Manufacturers Life Insurance Company
Policy Nos. 3602 and 6012
Industrial Alliance Pacific Life Insurance Company
Policy No. 119-3183

Family Assistance Provider

Homewood Human Solutions
Help Line: 1-800-663-1142

Investment Consultant

Towers Watson

Investment Manager

Fiera Capital Corporation

Custodian

RBC Investor Services

Auditor

Donnelly & Co. LLP

Legal Counsel

Warren Benson Amantea LLP

Plan Administrator

Employee Benefit Funds Administration Ltd.

**ELECTRICAL INDUSTRY
INSURANCE BENEFIT
TRUST FUND OF
ALBERTA**



ECAA's Group of
Unionized Electrical
Contractors

ANNUAL REPORT SEPTEMBER 30, 2013

**HOW THE FUND'S BENEFITS WERE
DISTRIBUTED**

October 1, 2012 to September 30, 2013

**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, 2013.

During the fiscal year under review, \$16 million in benefits were paid on behalf of Plan Members and their dependents.

Effective April 1, 2013 the Dental Care Benefit improved to provide reimbursement at 90% in accordance with the 2013 Schedule of Dental Fees. Effective January 1, 2013 Plan Member's Life Insurance and Accidental Death and Dismemberment Benefits increased to \$125,000.

As in the past, the Trustees are continually reviewing alternatives to guarantee 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

<u>INSURED BENEFITS</u>	<u>AMOUNT PAID</u>
Plan Members	
Life Insurance	\$ 1,475,000
Accidental Death & Dismemberment	325,000
Weekly Disability	284,410
Long Term Disability	856,859
Supplementary Health Expenses	1,071,713
Family Assistance Program	134,309
Dependents	
Life Insurance	92,000
Supplementary Health	<u>808,486</u>
TOTAL INSURED BENEFITS	<u>5,047,777</u>
LTD Pension Contribution	<u>96,732</u>
 <u>DIRECT REIMBURSEMENTS</u>	
Plan Members	
Dental Care (incl. Orthodontia)	3,410,283
Prescription Drugs	1,731,105
Vision Care	511,358
Dependents	
Dental Care (incl. Orthodontia)	3,117,739
Prescription Drugs	1,340,613
Vision Care	<u>563,732</u>
TOTAL DIRECT REIMBURSEMENTS	<u>10,674,830</u>
TOTAL BENEFITS PAID	\$ <u>15,819,339</u>

Note: The Total Benefits Paid amount does not include claims that have been incurred and not yet submitted as of September 30, 2013.

**FINANCIAL RESULTS
For the Year Ending September 30, 2013**

REVENUE	
Contributions	\$ 20,450,388
Less Reciprocals	<u>(437,747)</u> \$ 20,012,641
Investment Income	410,039
Current Period Change	
In Market Value of Securities	4,707,846
TOTAL REVENUE	25,130,526
 EXPENSES, CHANGES IN LIABILITIES & CONTINGENCIES	
Premiums for Plan Benefits	
Manufacturers Life	\$ 6,570,819
Industrial Alliance	404,206
Family Assistance	134,309
LTD Pension Contributions	96,732
Direct Reimbursement	10,796,830
Administrative Expenses	935,813
All Other Expenses	<u>559,586</u> <u>19,498,295</u>
Subtotal	5,632,231
Premium Rebate	971,640
Change in Hour Bank	(1,295,000)
Change in YSB Liability	(38,000)
Change in Disability Credit Liability	11,000
Change in additional Premium Waiver	(474,000)
Change in Claims Fluctuation Reserve	<u>(548,000)</u>
Change in Balance Available for Other Contingencies and Future Benefits	4,259,871
Balance Available for Other Contingencies and Future Benefits on Oct 1,2012	<u>14,395,191</u>
Balance Available for Other Contingencies and Future Benefits on Sep 30, 2013	\$ <u>18,655,062</u>