

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

As at September 30, 2014

ASSETS

Cash in Bank	\$	2,430,969
Marketable Securities		54,470,023
Contributions Receivable		2,700,330
Prepaid Expenses		50,677
Other Receivables		760,799
TOTAL	\$	<u>60,412,798</u>

LIABILITIES AND FUND BALANCE

Accounts Payable	\$	1,222,448
Provision for Unreported Claims		3,081,000
Hour Bank Liability		15,424,000
Pension Contribution Liability		254,000
Years-of-Service Bank Liability		8,643,000
Fund Balance		
Claims Fluctuation Reserve	\$4,010,000	
Additional Premium Waiver Reserve	1,257,000	
Balance Available		
Other Contingencies and Future Benefits	26,521,350	31,788,350
TOTAL	\$	<u>60,412,798</u>

NOTE: The enclosed financial information is a condensed version of the Fund's audited Financial Statements for the year ended September 30, 2014. The Audit Report dated December 11, 2014, was prepared by Donnelly & Co. LLP, Chartered Accountants.

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

#200, 4224 - 93 Street
Edmonton, Alberta, Canada
T6E 5P5
Telephone: (780) 465-2882
Toll Free: 1-800-268-3649
Fax: (780) 465-0808
Website: www.ebfa.ca

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 Trust

Auditor

Donnelly & Co. LLP

Legal Counsel

Warren Benson Amantea LLP

Plan Administrator

Employee Benefit Funds Administration Ltd.



ECAA's Group of
Unionized Electrical
Contractors

**ELECTRICAL INDUSTRY INSURANCE
BENEFIT TRUST FUND OF ALBERTA
ANNUAL REPORT SEPTEMBER 30, 2014**

**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, 2014.

During the fiscal year under review, \$16.9 million in benefits were paid on behalf of Plan Members and their dependents.

Effective April 1, 2014 the Dental Care Benefit improved to provide reimbursement at 90% in accordance with the 2014 Schedule of Dental Fees.

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

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

October 1, 2013 to September 30, 2014

<u>INSURED BENEFITS</u>	<u>AMOUNT PAID</u>
Plan Members	
Life Insurance	\$ 1,716,617
Accidental Death & Dismemberment	0
Weekly Disability	411,640
Long Term Disability	762,342
Supplementary Health Expenses	1,287,999
Family Assistance Program	133,112
Dependents	
Life Insurance	22,050
Supplementary Health	<u>971,649</u>
TOTAL INSURED BENEFITS	<u>5,305,409</u>
LTD Pension Contribution	<u>86,381</u>
<u>DIRECT REIMBURSEMENTS</u>	
Plan Members	
Dental Care (incl. Orthodontia)	3,836,135
Prescription Drugs	1,830,507
Vision Care	575,568
Dependents	
Dental Care (incl. Orthodontia)	3,387,375
Prescription Drugs	1,384,639
Vision Care	<u>568,173</u>
TOTAL DIRECT REIMBURSEMENTS	<u>11,522,397</u>
TOTAL BENEFITS PAID	\$ <u>16,914,187</u>

Note: The Total Benefits Paid amount includes an estimate of claims that have been incurred and not yet submitted as of September 30, 2014.

**FINANCIAL RESULTS
For the Year Ending September 30, 2014**

REVENUE	
Contributions	\$ 29,551,336
Less Reciprocals	<u>(5,713,765)</u> \$ 23,837,571
Investment Income	1,880,277
Current Period Change	
In Market Value of Securities	<u>5,744,061</u>
TOTAL REVENUE	31,461,909
EXPENSES, CHANGES IN LIABILITIES & CONTINGENCIES	
Premiums for Plan Benefits	
Manufacturers Life	\$ 6,621,498
Industrial Alliance	489,050
Family Assistance	133,112
LTD Pension Contributions	88,381
Direct Reimbursement	11,522,397
Administrative Expenses	1,226,244
All Other Expenses	<u>527,506</u> <u>20,606,188</u>
Subtotal	10,855,721
Premium Rebate	531,567
Change in Hour Bank	(2,288,000)
Change in YSB Liability	(484,000)
Change in Disability Credit Liability	173,000
Change in additional Premium Waiver	31,000
Change in Claims Fluctuation Reserve	<u>(953,000)</u>
Change in Balance Available for Other Contingencies and Future Benefits	7,866,288
Balance Available for Other Contingencies and Future Benefits on Oct 1, 2013	<u>18,655,062</u>
Balance Available for Other Contingencies and Future Benefits on Sep 30, 2014	<u>\$ 26,521,350</u>