

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

As at September 30, 2015

ASSETS

Cash in Bank	\$	2,681,139
Marketable Securities		57,502,848
Contributions Receivable		1,836,277
Prepaid Expenses		57,217
Other Receivables		263,747
TOTAL	\$	<u>62,341,228</u>

LIABILITIES AND NET ASSETS

Accounts Payable	\$	1,540,748
Provision for Unreported Claims		2,704,000
Hour Bank Liability		16,051,000
Pension Contribution Liability		237,000
Years-of-Service Bank Liability		9,457,000
Net Assets		
Claims Fluctuation Reserve	\$3,390,000	
Additional Premium Waiver Reserve	1,735,000	
Balance Available Other Contingencies and Future Benefits	<u>27,226,480</u>	<u>32,351,480</u>
TOTAL	\$	<u>62,341,228</u>

NOTE: The enclosed financial information is a condensed version of the Fund's audited Financial Statements for the year ended September 30, 2015. The Audit Report dated December 10, 2015, was prepared by Donnelly & Co. LLP, Chartered Accountants.

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

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Board of Trustees

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Robert Lynn
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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

Ceridian Lifeworks
1-877-207-8833

Investment Consultant

Ellement Consulting Group

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, 2015

**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, 2015.

During the fiscal year under review, \$22 million in benefits were paid on behalf of Plan Members and their dependents.

Effective April 1, 2015 the Dental Care Benefit improved to provide reimbursement at 90% in accordance with the 2015 Schedule of Dental Fees.

On June 1, 2015 the Trustees introduced a Drug Card for prescription drugs. With this card there is no longer a need to submit paper claims to the Fund Office for reimbursement. Simply present the card at the Pharmacy and you will just pay your portion and the Pharmacy is electronically paid.

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, 2014 to September 30, 2015

<u>INSURED BENEFITS</u>	<u>AMOUNT PAID</u>
Plan Members	
Life Insurance	\$ 2,850,000
Accidental Death & Dismemberment	458,750
Weekly Disability	492,557
Long Term Disability	831,635
Supplementary Health Expenses	1,394,091
Family Assistance Program	
Dependents	
Life Insurance	74,000
Supplementary Health	<u>1,051,683</u>
TOTAL INSURED BENEFITS	<u>7,152,716</u>
LTD Pension Contributions	<u>78,487</u>
<u>DIRECT REIMBURSEMENTS</u>	
Plan Members	
Dental Care (incl. Orthodontia)	4,361,147
Prescription Drugs	2,039,968
Vision Care	645,238
Dependents	
Dental Care (incl. Orthodontia)	3,865,880
Prescription Drugs	1,532,656
Vision Care	<u>724,695</u>
TOTAL DIRECT REIMBURSEMENTS	<u>13,169,584</u>
TOTAL BENEFITS PAID	<u>\$ 20,400,787</u>

Note: The Total Benefits Paid amount includes an estimate of claims that have been incurred and not yet submitted as of September 30, 2015.

**STATEMENT OF CHANGES IN NET ASSETS
For the Year Ending September 30, 2015**

INCREASE IN NET ASSETS	
Contributions	\$ 25,333,159
Less Reciprocals	<u>(2,019,584)</u> \$ 23,313,575
Investment Income	2,061,028
Current Period Change	
In Market Value of Securities	<u>983,522</u>
	<u>26,358,125</u>
DECREASE IN NET ASSETS	
Premiums for Plan Benefits	\$ 9,374,849
Direct Reimbursement	13,169,584
Administrative Expenses	1,295,767
All Other Expenses	<u>530,794</u> 24,370,995
Change in Hour Bank	627,000
Change in YSB Liability	814,000
Change in Premium Contribution Liability	<u>(17,000)</u>
	<u>25,794,995</u>
Increase in Net Assets Available for Plan Benefits	563,130
CHANGE IN RESERVES	
Change in additional Premium Waiver	(478,000)
Change in Claims Fluctuation Reserve	<u>620,000</u>
Change in Balance Available for Other Contingencies and Future Benefits	705,130
Balance Available for Other Contingencies and Future Benefits on Oct 1, 2014	<u>26,521,350</u>
Balance Available for Other Contingencies and Future Benefits on Sep 30, 2015	<u>\$ 27,226,480</u>